Steben & COMPANY

Prospectus

Steben Managed Futures Strategy Fund

Class	Ticker
Class A	SKLAX
Class C	SKLCX
Class I	SKLIX
Class N	SKLNX

July 29, 2019

The Steben Managed Futures Strategy Fund seeks to achieve positive long-term absolute returns with low correlation to broad equity and fixed income market returns.

The Fund should be considered a speculative investment entailing a high degree of risk and is not suitable for all investors.

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on the Fund's website (www.steben.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund (or your financial intermediary) electronically by contacting your financial intermediary or, if you are a direct investor, by calling 1-855-775-5571.

You may elect to receive all future reports in paper free of charge. You can inform the Fund (or your financial intermediary) that you wish to continue receiving paper copies of your shareholder reports by contacting your financial intermediary or, if you are a direct investor, by calling 1-855-775-5571.

As with all mutual funds, these securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission or any other U.S. federal or state governmental agency or regulatory authority or any securities exchange. Any representation to the contrary is a criminal offense.

Steben Managed Futures Strategy Fund

A series of the Steben Alternative Investment Funds (Trust)

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This Prospectus sets forth basic information about the Fund that you should know before investing. It should be read and retained for future reference. More detailed information about the Fund is contained in the Statement of Additional Information (SAI), which is available on the Fund’s website at www.steben.com or upon request.

The date of this Prospectus is July 29, 2019.

Summary of Steben Managed Futures Strategy Fund

Investment Objective | The Steben Managed Futures Strategy Fund (Fund) seeks to achieve positive long term absolute returns with low correlation to broad equity and fixed income market returns.

Fees and Expenses of the Fund | The tables that follow describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least $25,000 in Class A shares of the Fund. More information about these and other discounts is available from your financial professional and in the section titled "Class A Shares" on page 21 of this Prospectus.

SHAREHOLDER FEES (Fees paid directly from your investment)	Class A	Class C	Class I	Class N
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a % of original purchase price)	1.00%(1)	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None	None
Redemption Fee (as a % of amount redeemed, if sold within 30 days)	None	None	1.00%	1.00%
ANNUAL FUND OPERATING EXPENSES (Expenses that you pay each year as a percentage of the value of your investment)	**Class A**	**Class C**	**Class I**	**Class N**
Management Fees	1.75%	1.75%	1.75%	1.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%	0.25%
Other Expenses(2)	0.24%	0.24%	0.24%	0.24%
Total Annual Fund Operating Expenses	**2.24%**	**2.99%**	**1.99%**	**2.24%**

(1) *If purchase is $1 million or more and shareholder redeems within 18 months.*

(2) *"Other Expenses" include the expenses of the Fund's consolidated wholly owned subsidiary (Subsidiary). Pursuant to an Operating Services Agreement with the Fund, the Fund pays Steben & Company, Inc. (Steben or Adviser) 0.24% of the Fund's average daily net assets and Steben has contractually agreed to pay all of the Fund's ordinary expenses including the Fund's acquired fund fees and expenses (which are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds and exchange traded funds) and the organizational and offering expenses but not the following Fund expenses: the Management Fee, the Distribution/Servicing Fee, borrowing costs, interest expenses, brokerage commissions and other transaction and investment-related costs, taxes, litigation and indemnification expenses, judgments and other extraordinary expenses not incurred in the ordinary course of the Fund's business. The fees paid to Steben under the Operating Services Agreement may exceed the Fund's actual ordinary operating expenses. This Operating Services Agreement may be terminated at any time by the Fund's Board of Trustees.*

Expense Example | This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
Class A	$789	$1,235	$1,706	$3,002
Class C	$402	$924	$1,572	$3,308
Class I	$202	$624	$1,073	$2,317
Class N	$227	$700	$1,200	$2,575

Assuming no redemption of shares:

Share Class	1 Year	3 Years	5 Years	10 Years
Class C	$302	$924	$1,572	$3,308

Portfolio Turnover | The Fund pays transaction costs, such as commissions, when it buys and sells securities and other investments (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19.02%.

Principal Investment Strategies | The Fund seeks to achieve its investment objective by pursuing a managed futures strategy which intends to capture absolute returns in the commodity and financial futures markets (equity, interest rate and currency) by investing in:

- futures contracts (such as currency futures, futures on broad-based security indices and futures on commodities);
- foreign currency transactions (such as U.S. and foreign spot currencies and currency forward contracts); and
- options on futures and swaps (collectively, Derivative Instruments).

The Fund may invest directly in Derivative Instruments or it may invest up to 25% of its total assets at the time of purchase in a wholly owned and controlled subsidiary (Subsidiary) to pursue its managed futures strategy through investments in Derivative Investments. The principal investment strategies of the Subsidiary are the same as the principal investment strategies of the Fund.

The Adviser generally expects that the Fund's performance will have a low correlation to the long-term performance of the general global equity, fixed income, currency and commodity markets; however, the Fund's performance may correlate to the performance of any one or more of those markets over short-term periods.

The Fund utilizes managers who employ a variety of managed futures trading strategies (Trading Advisors). The managed futures strategies to which the Fund seeks exposure typically include the following investment styles:

- trend following - quantitative and other strategies are used to identify underlying market trends over various time frames in prices to seek to exploit the market's tendency to exhibit consecutive periods of price advances and/or declines
- short-term systematic and discretionary trading - quantitative strategies are used in an attempt to exploit short-term price patterns in financial and commodity markets
- counter-trend or mean reversion strategies - quantitative and other methods are used in an attempt to forecast price reversals over various time frames

The managed futures programs employed by the Trading Advisors have a wide variety of trading styles across a broad range of financial markets and asset classes. Managed futures strategies typically invest either long or short in one or a combination of Derivative Instruments for both speculative and hedging purposes, each of which may be tied to (a) agricultural products, (b) currencies, (c) equity (stock market) indices, (d) energy, (e) fixed income and interest rates, (f) metals or (g) other commodities.

Each Trading Advisor implements its designated managed futures program by investing in a variety of Derivative Instruments. The Fund does not have a policy limiting the amount of the Fund's portfolio that it may invest in foreign investments. There are no formal limitations on the markets, strategies or instruments in which the Fund or the Trading Advisors may invest. The Trading Advisors may or may not be registered under the Commodity Exchange Act (CEA).

The Fund invests in the Subsidiary to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to regulated investment companies. The Subsidiary invests exclusively in any of the investments named above or may use a combination of such investments. Such investment exposure could far exceed the value of the Subsidiary's portfolio and its investment performance could be primarily dependent upon investments it does not own. The Subsidiary complies with the same asset coverage requirements under the Investment Company Act of 1940, as amended (1940 Act) with respect to its investments in Derivative Instruments that are applicable to the Fund's transactions in derivatives. The Subsidiary is organized under the laws of the Cayman Islands.

The Fund invests generally between 60% to 80% of its assets directly in fixed income investments to generate returns and interest income, diversifying the returns of the Fund's investments in managed futures. The Adviser allocates these assets to the Fund's subadviser, who invests primarily in investment grade securities, which the Fund defines as those that have a rating, at the time purchased, by Moody's Investors Service, Inc. (Moody's) of Baa3/P-3 or higher; by Standard & Poor's Ratings Group (S&P) of BBB-/A-3 or higher; or by Fitch Ratings (Fitch) of BBB-/F3 or higher; or, if unrated determined by the Adviser or the subadviser to be of comparable quality. The Fund also may invest up to ten percent of its assets in lower quality fixed income securities, known as "high yield" or "junk" bonds, which are rated lower than investment grade securities. The fixed income portion of the Fund's portfolio is invested without restriction as to issuer country, type of entity, capitalization or the maturity of individual securities. The Fund does not maintain any particular average maturity of its fixed income investments.

The Fund's subadviser relies on qualitative and quantitative analysis to arrive at security selection decisions. Qualitative factors provide the foundation of its internal credit rating, including size and position within the industry/sector, completeness of the business model, earnings predictability, management quality, and cost structure. Quantitative analysis focuses on financial analysis to assess financial strength and liquidity. Additionally, an important component of security selection is relative-value assessment. Key principles of the subadviser's sell discipline are guided by predetermined relative-value objectives for sectors, issuers and specific securities, pricing performance or fundamental performance that varies from expectations, deteriorating fundamentals, overvaluation and alternative investments offering the opportunity to achieve more favorable risk-adjusted returns.

Trading Advisor Selection. After identifying a universe of Trading Advisors and managed futures programs that meet Steben's internal criteria, Steben selects potential managed futures programs using a methodology based on both quantitative and qualitative assessments. Steben employs a portfolio construction process based on its assessment of each managed futures program's historical return and risk profiles and the Fund's investment objective. In general, Steben seeks to select Trading Advisors and managed futures programs based on the programs' expected individual risk-adjusted performance and their potential diversification benefits to the Fund's overall portfolio. For each prospective allocation to a new Trading Advisor, Steben will conduct an evaluation of the Trading Advisor and its strategy, team, and approach through analysis of, among other criteria, its prior investment returns, portfolio exposures, current assets under management, and investment strategy outlook. Trading Advisors are generally not registered under the Investment Advisers Act of 1940, as amended (Advisers Act).

Investment and Operational Due Diligence. For each selected managed futures program that Steben considers for investment, Steben completes an investment due diligence process that, among other things, reviews the respective Trading Advisor's trading strategy, performance, experience, management team, strategy implementation, firm organizational strength and risk management. In addition, Steben conducts a separate operational due diligence review of the Trading Advisor's investment and organizational documents, the Trading Advisor's relationships with its auditors, prime brokers, fund administrators and other service providers, technology infrastructure, management and organization, legal, regulatory and compliance capabilities, policies and practices regarding valuation and the calculation of net asset values, trading processes, fees and cash movement, among other factors.

Allocation. Steben allocates the assets of the Fund and the Subsidiary among the Trading Advisors so as to provide exposure to what Steben considers to be an appropriate mix of trading styles and managed futures investment strategies given its strategic market views. The allocations are determined at Steben's discretion in order to attempt to achieve the investment objective of the Fund. Allocations will not necessarily be equally weighted to each Trading Advisor, and the amount allocated to any program can change over time. New managed futures programs may be added and existing ones may be removed at any time.

Monitoring. Steben monitors the performance and risk exposures of the Trading Advisors and the Derivative Investments. If an investment's performance or risk deviates significantly from Steben's expectations, Steben will review the issue with the Trading Advisor. An unfavorable review could prompt Steben to reduce the allocation to the Trading Advisor's program, or remove it altogether. However, Steben need not reduce the allocation if the outcome of the review is favorable.

Steben also performs periodic ongoing due diligence reviews of each Trading Advisor, in order to track enhancements or changes to their trading programs, as well as any significant organizational or operational developments. An unfavorable review could prompt an allocation reduction or a removal of the Trading Advisor from the Fund's portfolio.

Principal Risks | The Fund is not intended to be a complete investment program. An investment in the Fund is speculative and may involve a substantial degree of risk. The greatest risk of investing in this Fund is that you could lose money. Many factors affect the Fund's net asset value and performance. There can be no assurances that the Fund will achieve its investment objective.

The following risks apply to the Fund's direct investment in securities and Derivative Instruments as well as the Fund's indirect investment through the Subsidiary.

- *Commodity Risk*. Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as economic and political developments and changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

- *Counterparty Risk.* The Fund is subject to the risk that its counterparty will be unable or unwilling to perform its obligations under the transactions and that the Fund will sustain losses.

- *Credit Risk.* Failure of an issuer or guarantor of a fixed income security to make timely interest or principal payments or otherwise honor its obligations could cause the Fund to lose money. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes.

- *Currency Risk.* Investments in foreign currencies or financial instruments related to foreign currencies are subject to the risk that those currencies will change adversely in value relative to the U.S. dollar. Similarly, investments that speculate on the appreciation of the U.S. dollar are subject to the risk that the U.S. dollar may decline in value relative to foreign currencies. Foreign currencies are subject to risks caused by, among other factors, inflation, interest rates, budget deficits and low savings rates, political factors and government controls.

- *Cybersecurity and Operational Risk.* Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. Additionally, a cybersecurity breach could result in a failure to maintain investors' confidential information and could result in the theft of financial assets. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

- *Derivative Instrument Risk.* Derivative Instruments can be highly volatile, illiquid and difficult to value, and changes in the value of these instruments held directly or indirectly by the Fund may not correlate with the underlying instrument or the Fund's other investments. Futures, forward currency and options contracts may experience potentially dramatic price changes (losses) and imperfect correlations between the price of the contract and the underlying security, index or currency which will increase the volatility of the Fund and may involve a small investment of cash relative to the magnitude of the risk assumed. There may not be a liquid secondary market for the futures contracts. Price valuations or market movements of options may not justify purchasing put options or, if purchased, the options may expire unexercised, resulting in a loss of the premium paid for the options. There are additional risks associated with Derivative Instruments that are possibly greater than the risks associated with investing directly in the underlying instruments, including leveraging risk and counterparty credit risk. A small investment in a Derivative Instrument could have a potentially large impact on the Fund's performance.

- *Fixed Income Risk.* Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices and, accordingly, the Fund's returns and share price. In addition, the Fund may be subject to "call" risk, which is the risk that during a period of falling interest rates the issuer may redeem a security by repaying it early (which may reduce the Fund's income if the proceeds are reinvested at lower interest rates), and "extension" risk, which occurs during a rising interest rate environment because certain obligations will be paid off by an issuer more slowly than anticipated (causing the value of those securities held by the Fund to fall).

- *Foreign Investment Risk.* Investments in instruments issued by entities based outside of the U.S. may be affected by political and economic events unique to a country or region, currency controls, exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. In addition, Trading Advisors located in jurisdictions outside of the U.S. are subject to the laws of those jurisdictions.

- *General Economic and Market Events Risk*. Events in the financial markets have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. In addition, relatively high market volatility and reduced liquidity in credit and fixed-income markets may adversely affect issuers worldwide. Increases in the level of short-term interest rates could cause fixed-income markets to experience continuing high volatility, which could negatively impact the Fund's performance. Banks and financial services companies could suffer losses if interest rates were to rise or economic conditions deteriorate.

- *Managed Futures Regulatory Risk*. Government regulation of Derivative Instruments by mutual funds is continuing to evolve. The Securities and Exchange Commission previously proposed a rule designed to modernize the regulation of derivatives usage by mutual funds. Although the rule was later withdrawn, it is anticipated that the rule may be re-proposed, which could have a significant impact on the manner in which certain managed futures mutual funds, including the Fund, operate. If this rule is re-proposed and adopted as anticipated, it may compel the Fund to change its investment strategy, make the Fund's investment strategy more costly to implement, or require the Fund to cease operating as an investment company registered under the 1940 Act. The likelihood of these events, or the impact of potential future regulation, is currently not predictable.

- *Government Securities Risk.* Securities of certain U.S. government agencies and instrumentalities are not guaranteed by the U.S. Treasury, and the Fund must look principally to the agency or instrumentality issuing or guaranteeing the securities for repayment.

- *High-Yield Risk*. Lower-quality fixed income securities, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.

- *Interest Rate Risk.* When interest rates increase, the value of the Fund's exposure to fixed income instruments will generally decline in value. Long-term fixed income securities will normally have more price volatility because of this risk than short-term fixed income securities.

- *Leverage Risk.* Investments in Derivative Instruments may give rise to a form of leverage. Leverage creates exposure to gains and losses in a greater amount than the dollar amount made in an investment. Leverage can magnify the effects of changes in the value of the Fund's investments and make the Fund more volatile. Relatively small market movements may result in large changes in the value of a leveraged investment. The potential loss on such leveraged investments may be substantial relative to the initial investment therein. Not only can the Fund utilize leverage directly but the Subsidiary also utilizes leverage through its investment in Derivative Instruments. Trading Advisors may engage in speculative transactions which involve substantial risk and leverage, such as making short sales.

- *Loan Risk*: Investments in loans may subject the Fund to heightened credit risks as loans tend to be highly leveraged and potentially more susceptible to the risks of interest deferral, default and/or bankruptcy.

- *Management Risk.* The investment processes used by the Adviser, Trading Advisor or the subadviser could fail to achieve the Fund's investment objective or their judgment may prove to be incorrect or not produce the desired results and cause your investment to lose value.

- *Market Disruption and Geopolitical Risk.* Instability in the financial markets or in various countries or regions around the world may result in market volatility and may have long-term effects on the U.S. and worldwide financial markets and may result in a loss to your investment.

- *Market Risk*. The market value of a security or instrument may fluctuate, sometimes rapidly and unpredictably. These fluctuations, which are often referred to as "volatility," may cause a security or instrument to be worth less than it was worth at an earlier time. Market risk may affect a single issuer, industry, commodity, sector of the economy, or the market as a whole.

- *Mortgage and Asset-Backed Securities Risk*. Mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) are subject to credit risk because underlying loan borrowers may default. In addition, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying mortgages or loans. During periods of declining interest rates, prepayment rates usually increase and the Fund may have to reinvest prepayment proceeds at a lower interest rate. CMBS are less susceptible to prepayment risk because underlying loans may have prepayment penalties or prepayment lock out periods.

- *Short Sales Risk.* The Trading Advisors may make short sales, which may be considered speculative transactions and involve substantial risk and leverage. Short sales expose the Fund to the risk that it will be required to cover the short position at a time when the underlying instrument has appreciated in value, thus resulting in a loss to the Fund.

- *Subsidiary Risk.* The Fund's investment in the Subsidiary exposes the Fund to the risks associated with the Subsidiary's investments, which are generally the risks of futures-related investments. The Subsidiary is not subject to the investor protections of the 1940 Act. Changes in the laws of the United States, the U.S. states or the Cayman Islands could result in the inability of the Fund to operate as intended, which could adversely affect the investment returns of the Fund. Although only up to 25% of the Fund's assets at the time of investment may be invested in the Subsidiary, that portion of the Fund's assets may be highly leveraged, which can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price.

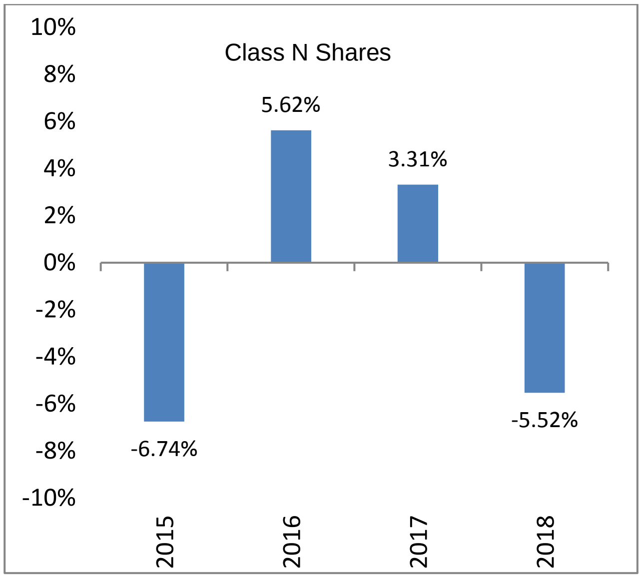
- *Swap Risk*. Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements also involve fees, commissions or other costs that may reduce the Fund's gains from a swap agreement or may cause the Fund to lose money. Such fees are based on the notional amount of the investment.

- *Tax Risk.* In order for the Fund to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (Code), the Fund must derive at least 90% of its gross income each taxable year from qualifying income. The Fund's investment in the Subsidiary provides the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M. The Internal Revenue Service (IRS) recently issued Regulations providing that the annual net profit, if any, realized by the Subsidiary and imputed for income tax purposes to the Fund will constitute "qualifying income" for purposes of remaining qualified as a regulated investment company for U.S. federal income tax purposes whether or not the imputed income is distributed by the Subsidiary to the Fund. The new Regulations remove the uncertainty that existed as a result of previously proposed regulations that provided a different conclusion.

  Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or its Subsidiary to operate as described in this Prospectus and the SAI and could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the Subsidiary. If Cayman Islands law changes such that the Subsidiary must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

- *Volatility Risk*. The Fund may have investments that appreciate or decrease significantly in value of short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

Performance | The bar chart that follows illustrates annual fund returns for the periods ended December 31. The table that follows compares the Fund's returns for various periods with benchmark returns. This information is intended to give you some indication of the risk of investing in the Fund by demonstrating how its returns have varied over time. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain more current performance data as of the most recent month-end, please visit the Fund's website at www.steben.com.



During performance period	Return	Quarter Ended
Class N Shares		
Best Quarter	6.04%	3/31/2016
Worst Quarter	-7.35%	6/30/2015

The returns in the preceding bar chart and table do not reflect sales charges. If the sales charges were reflected, the returns would be lower than those shown.

The calendar year-to-date total return as of June 30, 2019 was 2.44% for Class A Shares, 2.06% for Class C Shares, 2.57% for Class I Shares, and 2.44% for Class N Shares.

Average annual total returns (for the period ended December 31, 2018)

Share Class	1 year	Since inception (April 1, 2014)
Class N Shares		
Before Taxes	-5.52%	1.70%
After Taxes on Distributions	-5.64%	-0.01%
After Taxes on Distributions and Sale of Fund Shares	-3.27%	0.65%
Share Class (Before Taxes)		
Class A	-10.97%	0.44%
Class C	-7.18%	0.95%
Class I	-5.30%	1.93%
Index (Reflects no deduction for fees, expenses or taxes)		
ICE BofA Merrill Lynch T-Bill Index	1.87%	0.66%
Barclay Systematic Traders Index	-4.18%	0.49%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs).

The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Investment Adviser | Steben & Company, Inc. is the Fund's investment adviser.

Trading Advisors | Crabel Capital Management LLC, Millburn Ridgefield Corporation, PGR Capital LLP, Revolution Capital Management LLC, and Welton Investment Partners, LLC each serve as one of the Fund's Trading Advisors with respect to the managed futures strategy of the Fund.

Subadviser | Principal Global Investors, LLC serves as the subadviser with respect to the fixed income assets of the Fund.

Portfolio Managers of Investment Adviser

Kenneth E. Steben Investment Committee Member	Since Fund Inception (2014)
John Dolfin Investment Committee Member	Since Fund Inception (2014)
Carl Serger Investment Committee Member	Since 2019

Purchase and Sale of Fund Shares | You may purchase, redeem, or exchange Class A, Class C, Class I and Class N shares of the Fund on any business day through your financial intermediary, by mail at Steben Managed Futures Strategy Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701 (for regular mail) or 615 East Michigan Street, Third Floor, Milwaukee, WI, 53202 (for overnight service), or by telephone (855.775.5571).

The following shows the Fund's investment minimums for various types of accounts:

Minimum Investments	To Open Your Account	To Add to Your Account
Class A, Class C & Class N	$2,500	$100
Class I	$1,000,000	$25,000

Shares of the Fund are redeemable on any day the New York Stock Exchange (NYSE) is open for business through your broker-dealer or other financial intermediary, by mail, or by telephone. If you are purchasing or redeeming Fund shares through an intermediary such as a broker-dealer or bank, contact your intermediary directly.

Tax Information | The dividends you receive from the Fund will be taxed as ordinary income or net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss) unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case you may be subject to federal income tax on withdrawals from such tax-deferred arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries | If you purchase shares of the Fund through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

More about the Fund's Investment Objective, Strategies and Risks

Investment Objective

The Fund seeks to achieve positive long-term absolute returns that have a low correlation to broad equity and fixed income market returns. The Fund's investment objective is not fundamental and may be changed by the Board of Trustees of the Trust (Board) without a vote of shareholders. There can be no assurances that the Fund will achieve its investment objective.

Additional Information about the Fund's Principal Investment Strategies

The Fund seeks to achieve its investment objective by pursuing a managed futures strategy which intends to capture absolute returns in the commodity and financial futures markets (equity, interest rate and currency) by investing in:

- futures contracts (such as currency futures, futures on broad-based security indices and futures on commodities);
- foreign currency transactions (such as U.S. and foreign spot currencies and currency forward contracts);
- options on futures and swaps (collectively, Derivative Instruments).

The Fund may invest in Derivative Instruments directly or it may invest up to 25% of its total assets in a wholly owned and controlled subsidiary (Subsidiary) to pursue its managed futures strategy through investments in Derivative Investments.

The Fund also invests in fixed income investments to generate returns and interest income which add diversification to the returns generated by the Fund's portfolio. The Adviser generally expects that the Fund's performance will have a low correlation to the long-term performance of the general global equity, fixed income, currency and commodity markets; however, the Fund's performance may correlate to the performance of any one or more of those markets over short-term periods.

Managed Futures | The managed futures strategies to which the Fund seeks exposure typically include the following investment styles:

- trend following - quantitative and other strategies are used to identify underlying market trends over various time frames in prices to seek to exploit the market's tendency to exhibit consecutive periods of price advances and/or declines
- short-term systematic and discretionary trading - quantitative strategies are used in an attempt to exploit short-term price patterns in financial and commodity markets
- counter-trend or mean reversion strategies - quantitative and other methods are used in an attempt to forecast price reversals over various time frames

The managed futures programs employed by the Trading Advisors have a wide variety of different trading styles across a broad range of financial markets and asset classes. Managed futures strategies typically invest either long or short in one or a combination of Derivative Instruments, each of which may be tied to (a) agricultural products, (b) currencies, (c) equity (stock market) indices, (d) energy, (e) fixed income and interest rates, (f) metals or (g) other commodities. Such investments are not for hedging purposes.

Each Trading Advisor implements its designated managed futures program by investing in a variety of Derivative Instruments. The Fund does not have a policy limiting the amount of the Fund's portfolio that it may invest in foreign investments. There are no formal limitations on the markets, strategies or instruments in which the Fund or Trading Advisors may invest. The Trading Advisors may or may not be registered under the CEA.

Trading Advisor Selection. After identifying a universe of Trading Advisors and managed futures programs that meet Steben's internal criteria, Steben selects potential managed futures programs using a methodology based on both quantitative and qualitative assessments. Steben employs a portfolio construction process based on its assessment of each managed futures program's historical return and risk profiles and the Fund's investment objective. In general, Steben seeks to select Trading Advisors and managed futures programs based on the programs' expected individual risk-adjusted performance and their potential diversification benefits to the Fund's overall portfolio. For each prospective allocation to a new Trading Advisor, Steben will conduct an evaluation of the Trading Advisor and its strategy, team, and approach through analysis of, among other criteria, its prior investment returns, portfolio exposures, current assets under management, and investment strategy outlook.

Investment and Operational Due Diligence. For each selected managed futures program that Steben considers for investment, Steben completes a due diligence process that, among other things, reviews the respective Trading Advisor's trading strategy, performance, experience, management team, strategy implementation, firm organizational strength and risk management. In addition, Steben conducts a separate internal review of the Trading Advisor's investment and organizational documents, the Trading Advisor's relationships with its auditors, prime brokers, fund administrators and other service providers, technology infrastructure, management and organization, legal, regulatory and compliance capabilities, policies and practices regarding valuation and the calculation of net asset values, trading processes, fees and cash movement, among other factors.

Allocation. Steben allocates the assets of the Fund and the Subsidiary among Trading Advisors so as to provide exposure to what Steben considers to be an appropriate mix of trading styles and managed futures investment strategies given its strategic market views. The allocations are determined at Steben's discretion in order to attempt to achieve the investment objective of the Fund. Allocations will not necessarily be equally weighted among investments or to each Trading Advisor, and the amount allocated to any program can change over time. New managed futures programs may be added and existing ones may be removed at any time.

Monitoring. Steben monitors the performance and risk exposures of the Trading Advisors as well as the Derivative Investments. If an investment's performance or risk deviates significantly from Steben's expectations, Steben will review the issue with the Trading Advisor. An unfavorable review could prompt Steben to reduce the allocation to the Trading Advisor or reduce the notional exposure to the Trading Advisor's program, or remove it altogether. However, Steben need not reduce the allocation or the notional exposure if the outcome of the review is favorable.

Steben also performs periodic ongoing due diligence reviews of each Trading Advisor, in order to track enhancements or changes to their trading programs, as well as any significant organizational or operational developments. An unfavorable review could prompt an allocation reduction or a removal of the Trading Advisor.

Subsidiary | The Fund invests up to 25% of its total assets at the time of investment in a wholly owned and controlled Subsidiary to gain exposure to the commodities markets within the limitations of the federal tax laws, rules and regulations that apply to regulated investment companies. The Subsidiary invests its assets in Derivative Instruments. The principal investment strategies and principal investment risks of the Subsidiary are the same as the principal investment strategies and principal risks of the Fund as reflected in this Prospectus. The Subsidiary is subject to the same investment restrictions and limitations, and follows the same compliance policies and procedures, as the Fund. The financial statements of the Subsidiary are consolidated with those of the Fund. The Subsidiary is organized under the laws of the Cayman Islands.

The Subsidiary provides the Fund with exposure to the commodities markets within the limitations of the federal tax requirements of Subchapter M of the Code. Sub-chapter M requires, among other things, that at least 90% of the Fund's income be derived from securities or derived with respect to its business of investing in securities (typically referred to as "qualifying income"). The Fund makes investments in certain commodity-linked derivatives through the Subsidiary because income from these derivatives is not treated as "qualifying income" for purposes of the 90% income requirement if the Fund invests in the derivative directly.

The IRS recently issued Regulations providing that the annual net profit, if any, realized by the Subsidiary and imputed for income tax purposes to the Fund will constitute "qualifying income" for purposes of remaining qualified as a regulated investment company for U.S. federal income tax purposes whether or not the imputed income is distributed by the Subsidiary to the Fund. The new Regulations remove the uncertainty that existed as a result of previously proposed regulations that provided a different conclusion.

Because the Fund may invest a substantial portion of its assets in the Subsidiary, which may hold some of the investments described in this Prospectus, the Fund may be considered to be investing indirectly in some of those investments through its Subsidiary. For that reason, references to the Fund may also include the Subsidiary.

The Fund and the Subsidiary are “commodity pools” under the CEA, and the Adviser is a “commodity pool operator” registered under the CEA and regulated by the Commodity Futures Trading Commission (CFTC).

As with the Fund, the Adviser is responsible for the Subsidiary’s day-to-day business pursuant to an investment advisory agreement with the Subsidiary. Under this agreement, the Adviser provides the Subsidiary with the same type of management services as the Adviser provides to the Fund. The investment advisory agreement of the Subsidiary provides for automatic termination upon the termination of the investment advisory agreement with respect to the Fund.

Derivative Investments | The Fund and the Subsidiary invest their assets in Derivative Instruments. Such instruments may have payments linked to the performance of commodities. Although the Fund executes its managed futures strategy primarily by investing in the Subsidiary, the Fund also may invest in Derivative Instruments to the extent permitted under the 1940 Act and consistent with its intent to be treated as a regulated investment company under the Code. The Fund's and Subsidiary’s investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not own. The Subsidiary will comply with the asset coverage requirements under 1940 Act with respect to its investments in Derivative Instruments on a consolidated basis with the Fund.

The Fund and Subsidiary use Derivative Instruments as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The Fund and Subsidiary may also use Derivative Instruments for leverage, in which case their use would involve leveraging risk.

Fixed Income Investments | The Fund invests generally between 60% to 80% of its assets directly in fixed income investments to generate returns and interest income, diversifying the returns of the Fund’s investments in managed futures. The Adviser allocates these assets to the Fund’s subadviser, who invests primarily in investment grade securities, which the Fund defines as those that have a rating, at the time purchased, by Moody's Investors Service, Inc. (Moody's) of Baa3/P-3 or higher; by Standard & Poor's Ratings Group (S&P) of BBB-/A-3 or higher; or by Fitch Ratings (Fitch) of BBB-/F3 or higher; or, if, unrated determined by the Adviser or a subadviser to be of comparable quality. The Fund also may invest up to ten percent of its assets in lower quality fixed income securities, known as “high yield” or “junk” bonds, which are rated lower than investment grade securities. The fixed income portion of the Fund's portfolio is invested without restriction as to issuer country, type of entity, capitalization or the maturity of individual securities. The Fund does not maintain any particular average maturity of its fixed income investments.

Fixed income securities in which the Fund may invest consist principally of corporate bonds and other corporate debt securities issued by U.S. and non-U.S. corporations, such as U.S. dollar-denominated debt obligations issued or guaranteed by U.S. corporations, U.S. dollar-denominated obligations of foreign issuers and debt obligations denominated in foreign currencies. The Fund also may invest in securities issued by the U.S. government or its agencies and instrumentalities, money market securities, mortgage, commercial mortgage and asset-backed securities, bank loans and other interest-bearing instruments and cash. The Fund does not have a policy limiting the amount of the Fund’s portfolio that it may invest in foreign investments. Such debt obligations include, among others, bonds, notes, debentures and variable rate demand notes, which primarily differ in their maturities and secured or unsecured status. Such corporate debt securities are issued by businesses to finance their operations. Each such issuer pays the investor a fixed or variable rate of interest and normally must repay the amount borrowed on or before maturity.

If a security satisfies the Fund’s minimum rating requirement at the time of purchase and is subsequently downgraded below such rating, the Fund is not be required to dispose of such security. If a downgrade occurs, the Adviser or the subadviser, as the case may be, will consider what action, including the sale of such security, is in the best interests of the Fund and its shareholders.

The Fund’s subadviser relies on qualitative and quantitative analysis to arrive at security selection decisions. Qualitative factors provide the foundation of its internal credit rating, including size and position within the industry/sector, completeness of the business model, earnings predictability, management quality, and cost structure. Quantitative analysis focuses on financial analysis to assess financial strength and liquidity. Additionally, an important component of security selection is relative-value assessment. Key principles of the subadviser’s sell discipline are guided by predetermined relative-value objectives for sectors, issuers and specific securities, pricing performance or fundamental performance that varies from expectations, deteriorating fundamentals, overvaluation and alternative investments offering the opportunity to achieve more favorable risk-adjusted returns.

Temporary Investments | The Fund may, from time to time, take temporary defensive positions in attempting to respond to adverse market, economic, political or other conditions. For temporary defensive purposes, the Fund may invest all or some of its total assets in high-quality, short-term debt instruments or may take positions that are inconsistent with its principal investment strategies. The Fund also may invest its assets in cash, cash equivalent securities, repurchase agreements, money market instruments or ETFs tracking the performance of high yield and investment grade bond indices as a temporary defensive measure. To the extent that the Fund takes such a temporary defensive position, its ability to achieve its investment objective may be affected adversely.

Additional Information about Principal Risks of Investing in the Fund

The Fund's principal risks are described below. The Fund is not intended to be a complete investment program. An investment in the Fund is speculative and may involve a substantial degree of risk. The greatest risk of investing in this Fund is that you could lose money. Many factors affect the Fund's net asset value and performance. There can be no assurances that the Fund will achieve its investment objective.

The following risks apply to the Fund's direct investment in securities, and Derivative Instruments as well as the Fund's indirect investment through the Subsidiary.

Commodity Risk | Commodity investments can be extremely volatile. The values of physical commodities or commodity-linked derivative instruments may be affected by changes in overall market movements, commodity price volatility, changes in interest rates, currency fluctuations, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, changes in storage costs, embargoes, tariffs and international economic, political and regulatory developments.

The commodity markets are subject to temporary distortions or other disruptions. U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices, which may occur during a single business day. Once a limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the value of the Fund's commodity-linked investments.

Counterparty Risk | Many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with over-the-counter (OTC) transactions or off-exchange transactions. Therefore, in those instances in which the Fund enters into such transactions, the Fund is subject to the risk that its counterparty will be unable or unwilling to perform its obligations under the transactions and that the Fund will sustain losses. OTC and off-exchange transactions have greater liquidity risk, and often do not have liquidity beyond the counterparty to the instrument. In general, there is less government regulation and supervision of transactions in the OTC markets or off-exchange than of transactions entered into on organized exchanges. Furthermore, if any futures commission merchant, broker-dealer, or financial institution holding the Fund's assets were to become bankrupt or insolvent, it is possible that the Fund would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

Credit Risk | The risk that an issuer, guarantor or liquidity provider of an instrument (including issuer and guarantors of a fixed income security or the counterparty to an OTC position) held by the Fund will be unable or unwilling to perform its obligations. It includes the risk that one or more of the securities will be downgraded by a credit rating agency; generally, lower rated issuers have higher credit risks. Credit risk also includes the risk that an issuer or guarantor of a security, or a bank or other financial institution that has entered into a repurchase agreement with the Fund, may default on its payment or repurchase obligation, as the case may be. Credit risk generally is inversely related to credit quality. To the extent that the Fund invests in derivative or other over-the-counter transactions, including forward contracts, the Fund may be exposed to a credit risk with respect to the parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Currency Risk | Investing in currencies or securities denominated in a non-U.S. currency entails risk of being exposed to a currency that may not fully reflect the strengths and weaknesses of the economy of the country or region utilizing the country. Investments in foreign currencies or financial instruments related to foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar. Similarly, investments that speculate on the appreciation of the U.S. dollar are subject to the risk that the U.S. dollar may decline in value relative to foreign currencies. Where the Fund has tried to hedge its exposure to a decline in the value of a foreign currency relative to the U.S. dollar, the Fund is subject to the risk that the U.S. dollar will decline relative to the currency being hedged. Currency exchange rates for foreign countries may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by the Fund and denominated in such currencies. In addition, it is possible that a currency (such as, for example, the euro) could be abandoned in the future by countries that have already adopted its use, and the effects of such an abandonment on the applicable country and the rest of the countries utilizing the currency are uncertain but could negatively affect the Fund's investments denominated in the currency. Such investments may continue to be held, or purchased, to the extent consistent with the Fund's investment objective and permitted under applicable law. Foreign currencies also are subject to risks caused by, among other factors, inflation, interest rates, budget deficits and low savings rates, political factors and government controls.

Cybersecurity and Operational Risk | Intentional cybersecurity breaches include: unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of customer data or funds (including investors' confidential information and financial assets), the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Adviser, the Fund's subadviser, the Trading Advisors, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. In addition, such incidents could affect issuers in which the Fund invests, and thereby cause the Fund's investments to lose value.

Cyber-events have the potential to affect materially the Fund and the Adviser's relationships with accounts, shareholders, clients, customers, employees, products, and service providers. The Fund has established risk management systems reasonably designed to seek to reduce the risks associated with cyber-events. There is no guarantee that the Fund will be able to prevent or mitigate the impact of any or all cyber-events.

The Fund is exposed to operational risk arising from a number of factors, including but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties, or other third parties, failure or inadequate processes and technology or system failures.

Derivatives Risk | Derivatives include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices, such as futures, options, swaps and forward contracts. The value of a derivative depends largely upon price movements in the underlying instrument. Many of the risks applicable to trading the underlying instrument are also applicable to derivatives trading. In addition, derivatives associated with foreign currency transactions are subject to currency risk. There are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to clearance on a U.S. national exchange and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets or on non-U.S. exchanges. A small investment in derivative instruments could have a potentially large impact on the Fund's performance.

Liquidity of Futures Contracts. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be entered into nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved beyond the daily limits for several consecutive days with little or no trading. OTC instruments generally are not as liquid as instruments traded on recognized exchanges. These constraints could prevent the Fund from promptly liquidating unfavorable positions, thereby subjecting the Fund to substantial losses. In addition, the CFTC and various exchanges limit the number of positions that the Fund may indirectly hold or control in particular commodities.

Recent legal and regulatory changes, and additional legal and regulatory changes that could occur during the term of the Fund, may substantially affect securities and over-the counter derivatives markets and such changes may adversely impact the performance of the Fund. The regulation of the U.S. and non-U.S. securities and futures markets and investment funds such as the Fund has undergone substantial change in recent years and such change may continue. In particular, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was signed into law in July 2010. The Dodd-Frank Act contains changes to the existing regulatory structure in the United States and is intended to establish rigorous oversight standards to protect the U.S. economy and American consumers, investors and businesses. The Dodd-Frank Act requires most over-the-counter swaps to be executed on a regulated exchange or execution facility and cleared through a central counterparty, which may result in increased margin requirements and costs for the Fund. The CFTC has also adopted rules requiring collection of margin in respect of uncleared swaps. These additional requirements add costs to the legal, operations and compliance obligations of the Adviser and the Fund and may increase the amount of time that the Adviser spends on non-investment related activities.

Non-U.S. Futures Transactions. Foreign futures transactions involve the execution and clearing of trades on a foreign exchange. This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, the Fund may not be afforded certain of the protections that apply to domestic transactions. In particular, funds received to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of any foreign futures or option contract and, therefore, the resulting potential profit or loss, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

Forward Contracts. The Fund may enter into forward contracts that are not traded on exchanges and may not be regulated. There are no limitations on daily price movements of forward contracts. Banks and other dealers with which the Fund maintains accounts may require that the Fund deposit margin with respect to such trading. The Fund's counterparties are not required to continue making markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than the amount that the Adviser would otherwise recommend, to the possible detriment of the Fund.

Swap Agreements. The Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to long-term or short-term interest rates, foreign currency values, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Fund is not limited to any particular form of swap agreement if the Adviser determines that other forms are consistent with the Fund's investment objective and policies.

Swap agreements will tend to shift the Fund's investment exposure from one type of investment to another. For example, if the Fund agrees to exchange payments in dollars for payments in foreign currency, the swap agreement would tend to decrease the Fund's exposure to U.S. interest rates and increase its exposure to foreign currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Fund. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, the value of a swap agreement is likely to decline if the counterparty's creditworthiness declines. Such a decrease in value might cause the Fund to incur losses.

Recent market developments related to swaps have prompted increased scrutiny with respect to these instruments. The prudential regulators issued final rules that will require banks subject to their supervision to post and collect variation and initial margin in respect of their obligations arising under uncleared swap agreements. In addition, the CFTC adopted similar rules that apply to CFTC-registered swap dealers and major swap participants that are not banks. Such rules generally require the Fund to segregate additional assets in order to meet the new variation and initial margin requirements when it enters into uncleared swap agreements. The variation margin requirements became effective in 2017 and the initial margin requirements are being phased-in through September 2020 based on average daily aggregate notional amount of covered swaps between swap dealers, swap entities and major swap participants. The swap market could be disrupted or limited as a result of the legislation, and the new requirements may increase the cost of the Fund's investments and of doing business, which could adversely affect the ability of the Fund to buy or sell OTC derivatives.

Call Options. The Fund may engage in the use of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing its entire investment in the call option. However, if the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by gain on the short sale of the underlying security or futures contract.

Put Options. The Fund may engage in the use of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the short position for values of the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing its entire investment in the put option. However, if the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security or futures contract.

Counterparty Credit Risk. Many purchases, sales, financing arrangements, securities lending transactions and derivative transactions in which the Fund may engage involve instruments that are not traded on an exchange. Rather, these instruments are traded between counterparties based on contractual relationships. As a result, the Fund is subject to the risk that a counterparty will not perform its obligations under the related contract. Although the Fund and the Trading Advisors have entered into transactions only with counterparties believed by the Adviser or a Trading Advisor, respectively, to be creditworthy, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as a result.

In situations in which the Fund is required to post margin or other collateral with a counterparty, including with a futures commission merchant or a clearing organization for futures or other derivative contracts, the counterparty may fail to segregate the collateral or may commingle the collateral with the counterparty's own assets. As a result, in the event of the counterparty's bankruptcy or insolvency, the Fund's collateral may be subject to the conflicting claims of the counterparty's creditors and the Fund may be exposed to the risk of being treated as a general unsecured creditor of the counterparty, rather than as the owner of the collateral.

The Fund is subject to the risk that issuers of the instruments in which it invests and trades may default on their obligations, and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer will not default, or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur, and that the Fund will not sustain a loss on a transaction as a result.

Transactions entered into by the Fund may be executed on various U.S. and non-U.S. exchanges, and may be cleared and settled through various clearing houses, custodians, depositories and prime brokers throughout the world. Although the Fund will attempt to execute, clear and settle the transactions through entities believed to be sound, a failure by any such entity may lead to a loss to the Fund.

Over-the-Counter Trading. The Fund may purchase or sell derivative instruments that are not traded on an exchange. The risk of nonperformance by the obligor on such an instrument may be greater than the risk associated with an exchange-traded instrument. In addition, the Fund may not be able to dispose of, or enter into a closing transaction with respect to, such an instrument as easily as in the case of an exchange-traded instrument. Significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivatives not traded on exchanges are not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available with respect to these instruments.

Fixed Income Risk | Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices and, accordingly, the Fund's share price. The longer the effective maturity and duration of the Fund's portfolio, the more the Fund's share price is likely to react to interest rates. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, the Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation. In addition, the Fund may be subject to extension risk, which occurs during a rising interest rate environment because certain obligations will be paid off by an issuer more slowly than anticipated, causing the value of those securities held by the Fund to fall.

Foreign Investment Risk | Investments in instruments issued by entities based outside of the U.S. pose distinct risks because political and economic events unique to a country or region will affect those markets and their issuers. In addition, Trading Advisors located in jurisdictions outside of the U.S. are subject to the laws of those jurisdictions. Further, such entities and/or their instruments also may be affected by currency controls, exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Certain foreign countries may impose restrictions on the ability of non-U.S. issuers to make payments to investors located outside the country, whether from currency blockages or otherwise. The cost of servicing non-U.S. debt will generally be adversely affected by rising interest rates, as many non-U.S. debt obligations have interest rates that adjust based upon international interest rates. Because non-U.S. assets may trade on days when the Fund's shares are not priced, NAV may change at times when shares cannot be sold. In addition, trading on foreign exchanges is subject to the risks presented by exchange controls. Some foreign derivative markets are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of any exchange or clearing corporation. Further, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. These risks may be heightened in connection with investments in developing or emerging countries.

General Economic and Market Events Risk | Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility in the equity and fixed-income markets, which could negatively impact performance. This reduced liquidity may result in less money being available to purchase raw materials, goods, and services from emerging markets, which may, in turn, bring down the prices of these economic staples. It may also result in emerging-market issuers having more difficulty obtaining financing, which may, in turn, cause a decline in their securities prices. Reduced liquidity in credit and fixed-income markets could adversely affect issuers worldwide. These events and the possible resulting market volatility may have an adverse effect on the Fund. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

In addition, there is a risk that the prices of goods and services in the U.S. and many foreign economies may decline over time, known as deflation. Deflation may have an adverse effect on stock prices and creditworthiness and may make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and may be difficult to reverse.

Political turmoil within the United States and abroad, including North Korea, Venezuela and nationalist unrest in Europe, may also impact the Fund. Although the U.S. government has honored its credit obligations, it remains possible that the United States could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the United States would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the Fund's investments. Similarly, political events within the United States at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. Further, certain municipalities of the United States and its territories are financially strained and may face the possibility of default on their debt obligations, which could directly or indirectly detract from the Fund's performance. The U.S. is also considering significant new investments in infrastructure and national defense which, coupled with lower federal taxes, could lead to increased government borrowing and higher interest rates. While these proposed policies are going through the political process, the equity and debt markets may react strongly to expectations, which could increase volatility, especially if the market's expectations for changes in government policies are not borne out.

Uncertainties surrounding the sovereign debt of a number of European Union ("EU") countries and the viability of the EU have disrupted and may in the future disrupt markets in the United States and around the world. If one or more countries leave the EU or the EU dissolves, the world's securities markets likely will be significantly disrupted. Political and military events, including the military crises in Ukraine and the Middle East, and nationalist unrest in Europe, also may cause market disruptions.

In June 2016, the United Kingdom (UK) voted to leave the EU following a referendum referred to as "Brexit". There is significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic and market outcomes are still unknown. In addition, it is not yet known whether Brexit will increase the likelihood of other EU member countries seeking to depart the EU (or possibly the UK). Immediately following the vote, markets in the UK, Europe and the world were negatively impacted. In light of the uncertainties surrounding the impact of Brexit on the broader global economy, the negative impact could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on Europe for their business activities and revenues. Any further exits from the EU, or the possibility of such exits, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties.

In addition, while interest rates have been unusually low in recent years in the United States and abroad, any decision by the Federal Reserve to adjust the target fed funds rate, among other factors, could cause the markets to experience continued high volatility. A significant increase in interest rates may cause a decline in the market for equity and fixed income securities. Also, regulators have expressed concerns that rate increases may contribute to price volatility.

Government Securities Risk | Securities of certain U.S. government agencies and instrumentalities are not guaranteed by the U.S. Treasury, and the Fund must look principally to the agency or instrumentality issuing or guaranteeing the securities for repayment.

High-Yield Risk | Lower-quality fixed income securities, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.

Interest Rate Risk | Yield curves are usually upward sloping: the longer the maturity, the higher the yield. Changes in the shape of the yield curve can cause significant changes in the profitability of relative value, spread, and directional trades or hedging operations. Yield curve changes will also affect credit and interest rate risks. When interest rates increase, the value of the Fund's exposure to fixed income instruments will generally decline in value. Long-term fixed income securities will normally have more price volatility because of this risk than short-term fixed income securities. In the event of the inversion of the yield curve, the reversal of the interest differential between positions of different maturities can make previously profitable hedging techniques unprofitable.

Following the financial crisis that began in 2007, the Federal Reserve attempted to stabilize the U.S. economy and support the U.S. economic recovery by keeping the federal funds rate near zero percent and by purchasing large quantities of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities on the open market through a quantitative easing stimulus program. As the Federal Reserve continues to raise the federal funds rate, it is expected that interest rates will rise. These policy changes may expose fixed income and related markets to heightened volatility and may reduce liquidity for certain Fund investments, which could cause the value of the Fund's investments and share price to decline.

Leverage Risk | Not only can the Fund utilize leverage directly but the Subsidiary utilizes leverage through its investments in Derivative Instruments. Trading Advisors may engage in speculative transactions which involve substantial risk and leverage, such as making short sales. Certain transactions the Fund and/or the Subsidiary may undertake may give rise to a form of leverage. Such transactions may include, among others, futures contracts, forward currency contracts, forward commitment transactions and short sales. Leverage creates exposure to gains and losses in a greater amount than the dollar amount made in an investment. Leverage can magnify the effects of changes in the value of the Fund's investments and make the Fund more volatile. Relatively small market movements may result in large changes in the value of a leveraged investment. The potential loss on such leveraged investments may be substantial relative to the initial investment therein. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation or coverage requirements.

Loan Risk | Investments in loans may subject the Fund to heightened credit risks as loans tend to be highly leveraged and potentially more susceptible to the risks of interest deferral, default and/or bankruptcy.

Managed Futures Regulatory Risk | Government regulation of the use of futures and other derivatives by mutual funds is continuing to evolve. The Securities and Exchange Commission previously proposed a rule designed to modernize the regulation of derivatives usage by mutual funds. Although the rule was later withdrawn, it is anticipated that the rule may be re-proposed, which could have a significant impact on the manner in which certain managed futures mutual funds, including the Fund, operate. If this rule is re-proposed and adopted as anticipated, it may compel the Fund to change its investment strategy, make the Fund's investment strategy more costly to implement, or require the Fund to cease operating as an investment company registered under the 1940 Act. The likelihood of these events, or the impact of potential future regulation, is currently not predictable.

Management Risk | The investment processes used by the Adviser, a subadviser and Trading Advisors could fail to achieve the Fund's investment objective and cause your investment to lose value. The Adviser's, subadviser's and Trading Advisors' respective judgments about the attractiveness, value and potential appreciation or depreciation of a particular security, derivative or other instrument in which the Fund invests or sells short may prove to be inaccurate and may not produce the desired results. Accordingly, the Fund should be considered a speculative investment entailing a high degree of risk and is not suitable for all investors.

Market Disruption and Geopolitical Risk | Instability in the financial markets or in various countries or regions around the world may result in market volatility and may have long-term effects on the U.S. and worldwide financial markets and may result in a loss to your investment.

Market Risk | The market value of a security or instrument may fluctuate, sometimes rapidly and unpredictably. These fluctuations, which are often referred to as "volatility," may cause a security or instrument to be worth less than it was worth at an earlier time. Recent turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers, which may have an adverse effect on the Fund. Market risk may affect a single issuer, industry, commodity, sector of the economy, or the market as a whole. Market risk is common to most investments – including stocks, bonds, derivatives and commodities, and the mutual funds that invest in them. The risk of bonds can vary significantly depending upon factors such as issuer and maturity. The bonds of some companies may be riskier than the stocks of others.

Mortgage and Asset-Backed Securities Risk | Mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) are subject to credit risk because underlying loan borrowers may default. In addition, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying mortgages or loans. During periods of declining interest rates, prepayment rates usually increase and the Fund may have to reinvest prepayment proceeds at a lower interest rate. CMBS are less susceptible to prepayment risk because underlying loans may have prepayment penalties or prepayment lock out periods.

Short Sales Risk | The Trading Advisors may make short sales, which may be considered speculative transactions and involve substantial risk and leverage. Short sales expose the Fund to the risk that it will be required to "cover" the short position at a time when the underlying instrument has appreciated in value, thus resulting in a loss to the Fund which is theoretically unlimited.

Subsidiary Risk | By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The commodity-related instruments held by the Subsidiary generally are subject to the risks of commodities-related investments described in this Prospectus. The Subsidiary is not registered under the 1940 Act and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections of the 1940 Act. Thus, the Fund, as an investor in the Subsidiary, does not have all of the protections offered to investors in registered investment companies.

Changes in the laws of the United States, the U.S. states or the Cayman Islands, under which the Fund and the Subsidiary are organized and operated, as applicable, could prevent the Fund or the Subsidiary from operating as described in this Prospectus and could negatively affect the Fund and its Shareholders. In addition, the Cayman Islands currently does not impose any income, corporate, capital gain or withholding taxes on the subsidiary. If this were to change and the Subsidiary were required to pay Cayman Island taxes, the investment returns of the Fund would be adversely affected.

Tax Risk | To qualify for the tax treatment available to regulated investment companies under the Code, the Fund must derive at least 90% of its gross income for each taxable year from sources treated as "qualifying income." Income derived from direct investments in commodities is not "qualifying income." In addition, the IRS has issued a revenue ruling concluding that income and gains from certain commodity-linked derivatives do not constitute "qualifying income." It is possible that the Fund will from time to time make investments in commodities and commodity-linked derivatives directly, rather than through the Subsidiary, and therefore it is possible that some of the Fund's income will not constitute "qualifying income." The IRS has indicated in another revenue ruling that income from certain instruments, such as certain structured notes, that create commodity exposure may constitute "qualifying income," and it has issued private letter rulings holding that income derived from certain commodity-linked notes constitutes "qualifying income."

More recently, the IRS issued a Revenue Procedure stating that the IRS will not ordinarily issue rulings or determination letters on any issue relating to the treatment of a corporation as a regulated investment company that requires a determination of whether a financial instrument or position is a "security." Accordingly, the issuance of private letter rulings addressing the status of commodity-linked structured notes is not expected to resume. The IRS recently issued Regulations providing that the annual net profit, if any, realized by the Subsidiary and imputed for income tax purposes to the Fund will constitute "qualifying income" for purposes of remaining qualified as a regulated investment company for U.S. federal income tax purposes whether or not the imputed income is distributed by the Subsidiary to the Fund. The new Regulations remove the uncertainty that existed as a result of previously proposed regulations that provided a different conclusion. As a result, the risk that the Fund will fail to qualify as a regulated investment company under the Code has been reduced. However, the Fund will still need to limit the extent of its investment in commodity-linked notes in order to continue to qualify as a regulated investment company. If the Fund failed to so qualify, the Fund would be subject to U.S. federal income tax at regular corporate rates on its taxable income, including its net capital gain, even if such income were distributed to its shareholders, and all distributions out of earnings and profits would be taxed to shareholders as dividend income. If the Fund cannot treat its income from its investments in commodity-linked notes or in the Subsidiary as "qualifying income," the Fund and the Adviser will consider what action to take, including potentially liquidating the Fund. If the proposed regulations described above become final, the income produced by the Subsidiary will continue to be "qualifying income" so long as the Subsidiary makes distributions to the Fund out of its associated earnings and profits for the applicable taxable year. If the Subsidiary is able to make such distributions, the Fund will be better able to maintain its status as a regulated investment company.

For U.S. federal income tax purposes, the Subsidiary is treated as a corporation. The Subsidiary would be subject to U.S. federal income tax, at the rates applicable to U.S. corporations, on its net income that is treated as "effectively connected" with the conduct of a trade or business in the United States (effectively connected income). In addition, the Subsidiary would be subject to a 30% U.S. branch profits tax in respect of its "dividend equivalent amount," as defined in Section 884 of the Code, attributable to effectively connected income. The Fund expects that, in general, the activities of the Subsidiary will be conducted in a manner such that the Subsidiary will not be treated as engaged in the conduct of a U.S. trade or business. In this regard, Section 864(b) of the Code provides that trading in commodities for one's own account does not constitute the conduct of a trade or business in the United States by a non-U.S. person, provided that the commodities are of a kind customarily dealt in on an organized commodity exchange and the transaction is of a kind customarily consummated at such place. There can be no assurance, however, that the Subsidiary will not recognize any effectively connected income. The imposition of U.S. federal tax on the Subsidiary's effectively connected income could significantly reduce the Fund's returns.

Volatility Risk | The Fund may have investments that appreciate or decrease significantly in value of short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time, however, all investments long- or short-term are subject to risk of loss.

Management of the Steben Managed Futures Strategy Fund

Investment Adviser | Steben & Company, Inc. (Steben or Adviser) serves as the Fund's investment adviser. Steben is registered as an investment adviser under the Advisers Act and has its principal offices at 9711 Washingtonian Blvd, Suite 400, Gaithersburg, Maryland 20878. Steben also is registered with the CFTC as a commodity pool operator and swap firm and is a member of the National Futures Association as well as registered with the SEC as a broker-dealer and is a member of FINRA. Steben provides investment advisory services for public and private commodity pools and registered and unregistered investment companies.

Steben's Investment Committee members responsible for the management, selection and oversight of the Fund are experienced and educated investment professionals with a long performance record in alternative investments. They have identified, evaluated, structured, managed and monitored billions of dollars in a range of alternative investments and maintain a strong network within the alternative investment community as a result of their experience. Steben and its personnel maintain relationships with a large number of managers. Steben believes that, among other things, as a result of these contacts the Fund should have access to a large number of Trading Advisors from which to select. The Investment Committee is comprised of Kenneth E. Steben, John Dolfin, and Carl Serger. Mr. Dolfin has the primary investment responsibility for the Fund. Steben's investment professionals will devote such time to the ongoing operations of the Fund as they deem appropriate in order to implement and monitor their investment program.

The Steben personnel who have primary responsibility for management of the Fund are:

Kenneth E. Steben is the President and Chief Executive Officer of Steben. Mr. Steben received his Bachelor's Degree in Interdisciplinary Studies, with a concentration in Accounting in 1979 from Maharishi University of Management. Mr. Steben became a licensed stock and bond broker and a financial adviser in 1981. He holds his Series 3, 5, 7, 24, 63 and 65 FINRA licenses, and has been a CFTC listed Principal and registered as an Associated Person of Steben & Company since March 15, 1989.

John Dolfin is Chief Investment Officer at Steben & Company. Mr. Dolfin earned a Bachelor's degree in Philosophy, Politics and Economics from Oxford University in 1993, and a Masters in Economics from Yale University in 1996. Previously, he served as Director and Head of Macro and CTA Strategies at Merrill Lynch Wealth Management, a financial advisory firm, from July 2006 to June 2010. More recently, he served as Managing Director in the Liquid Strategies Group at SAFANAD Inc., an investment management firm, from June 2010 to February 2011. From March to July 2011, he was engaged in various personal projects. Mr. Dolfin has been a CFA charter holder since 2005 and has been a CFTC listed Principal of Steben & Company since July 2, 2012.

Carl Serger is Chief Financial Officer at Steben & Company. Mr. Serger earned a Bachelor's degree in Business Administration from Old Dominion University in 1982. He acquired his CPA license in 1989, and a Technology Management Certification from the California Institute of Technology in 2007. Prior to joining Steben & Company, he served as Senior Vice President of Operations and Chief Financial Officer at Peracon, Inc., a financial technology company, from November 2007 to November 2009. Previously, Mr. Serger served as Senior Vice President and Chief Financial Officer at Ebix Inc., a financial technology company, and as Senior Vice President and Treasurer at Finetre Corporation, a financial technology company, from December 1999 to July 2007. He was a Certified Public Accountant from July 1989 to December 1999.

The SAI provides additional information about the Investment Committee members' compensation, other accounts they manage and their ownership of Shares in the Fund. A discussion of the factors considered by the Trustees when last approving the Investment Advisory Agreement is contained in the shareholder report of the Fund covering the period ended September 30, 2018.

Steben provides the Fund with advice on buying and selling securities and on allocating its assets between the fixed income and managed futures strategies. The Adviser also furnishes the Fund with office space and certain administrative services. For its services, the Adviser is entitled to receive an annual management fee of 1.75%, calculated daily and payable monthly, as a percentage of the Fund's average daily net assets.

Steben has entered into an Operating Services Agreement with the Fund. Under this Operating Services Agreement, Steben, in exchange for an Operating Services Fee of 0.24% of the Fund's average daily net assets paid to Steben by the Fund, has contractually agreed to pay all expenses of the Fund other than the following: management fees, distribution and/or service fees, shareholder servicing fees, taxes, leverage interest, dividends or interest on short positions, other interest expenses, brokerage commissions, expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation or other expenses outside the typical day-to-day operations of the Fund. The Board periodically reviews the operation of the Operating Services Agreement. This Operating Services Agreement is effective until it is terminated by the Board.

Steben is also the investment adviser for the Subsidiary pursuant to an investment advisory agreement with the Subsidiary. Under this agreement, Steben provides the Subsidiary with the same type of management services under the same terms as are provided to the Fund. The advisory agreement with the Subsidiary provides for automatic termination upon the termination of the investment advisory agreement with respect to the Fund. Steben has contractually agreed to advise the Subsidiary without compensation. This undertaking may not be terminated unless Steben obtains the prior approval of the Fund's Board.

The Subsidiary has its own board responsible for overseeing the operations of the Subsidiary and the Fund's chief compliance officer oversees implementation of the Subsidiary's policies and procedures and makes periodic reports to the Fund's board regarding the Subsidiary's compliance with its policies and procedures.

Like the Fund, the Subsidiary bears expenses incurred in connection with the custody, transfer agency, legal and audit services that they receive. The Subsidiary's financial statements are consolidated in the Fund's annual audited financial statements and semi-annual unaudited financial statements which are included in the annual and semi-annual reports, respectively, provided to shareholders.

Manager of Managers Structure | Steben and the Trust have received an exemptive order from the SEC that allows the Fund to operate in a "manager of managers" structure whereby Steben, as the Fund's investment manager, can appoint and replace both wholly owned and unaffiliated subadvisers and trading advisors, and enter into, amend and terminate subadvisory agreements with such subadvisers and trading advisors, each subject to Board approval but without obtaining prior shareholder approval (Manager of Managers Structure). The Fund will, however, inform shareholders of the hiring of any new subadviser or trading advisor within 90 days after the hiring. The SEC exemptive order provides the Fund with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approval of subadvisory agreements with such subadvisers and trading advisors.

The use of the Manager of Managers Structure with respect to the Fund is subject to certain conditions that are set forth in the SEC exemptive order. Under the Manager of Managers Structure, Steben has the ultimate responsibility, subject to oversight by the Fund's Board, to oversee the subadvisers and trading advisors and recommend their hiring, termination and replacement. Steben also will, subject to the review and approval of the Fund's Board: set the Fund's overall investment strategy; evaluate, select and recommend subadvisers and trading advisors to manage all or a portion of the Fund's assets; allocate and, when appropriate, reallocate the Fund's assets among subadvisers and trading advisors; monitor and evaluate the subadvisers' performance; and implement procedures reasonably designed to ensure that each subadviser and trading advisor complies with the Fund's investment goal, policies and restrictions.

Trading Advisors | Steben may allocate and change allocations of the assets of the Fund among one or more Trading Advisors, subject to review by the Board. In the future, Steben may propose the addition of one or more additional Trading Advisors, subject to approval by the Board and, if required by the 1940 Act, Fund shareholders.

Crabel Capital Management, LLC has entered into a trading advisory agreement with the Adviser to manage a portion of the Fund's assets using the Crabel Advanced Trend Program. Crabel is a Los Angeles-based limited liability company formed in 1987. Crabel's main office is located at 10250 Constellation Blvd, Suite 2650, Century City, California. Crabel is registered with the SEC as an Investment Adviser, with the CFTC as a CTA and CPO and is a member of the NFA. Crabel specializes in futures and foreign currency trading and is a pioneer in short-term, systematic trading, but also manages longer term systematic strategies. The Advanced Trend Program employs a long term trend-following strategy, with the objective of delivering competitive risk-adjusted returns with greater alpha relative to the broader trend following industry.

Millburn Ridgefield Corporation has entered into a trading advisory agreement with the Adviser to manage a portion of the Fund's assets using the Millburn Core Markets Program. Millburn is a Delaware corporation organized in 1982 and its primary business involves managing futures, spot and forward currency portfolios. Millburn's main office is located at 55 West 46th Street, 31st Floor, New York, NY 10036. Millburn is registered with the CFTC as a CTA and CPO and is a member of the NFA as well as an approved swap firm. Millburn also is registered with the SEC as an investment adviser. Millburn and its successors have been continuously managing assets in the currency and futures markets, using quantitative, systematic techniques, since 1971.

PGR Capital LLP has entered into a trading advisory agreement with the Adviser to manage a portion of the Fund's assets using the PGR Trend Program. PGR is a limited liability partnership registered in England and Wales founded in 2009. PGR's main office is located at 3 Queen Street, London W1J 5PA. PGR is authorized and regulated by the United Kingdom's Financial Conduct Authority. PGR also is registered with the CFTC as a CTA and CPO and is a member of the NFA.

Revolution Capital Management, LLC has entered into a trading advisory agreement with the Adviser to manage a portion of the Fund's assets using the Revolution Alpha Futures Program. RCM is a Colorado-based limited liability company formed in 2004. RCM's main office is located at 1400 16th St, Suite 510, Denver Colorado. RCM is registered with the CFTC as a CTA and CPO and is a member of the NFA. RCM has been trading proprietary capital since January 2005. RCM focuses on short-term, systematic and quantitative trading, applying rigorous statistical analysis to all aspects of research, development, and operations.

Welton Investment Partners LLC has entered into a trading advisory agreement with the Adviser to manage a portion of the Fund's assets using the Welton Trend Program. Welton Investment Partners LLC is a Delaware limited liability company formed in 2014 that provides investment advisory and day-to-day operational services previously assumed by Welton Investment Corporation, its predecessor, which itself merged from a California corporation originally formed in 1988. Welton's main office is located at the Eastwood Building, San Carlos between 5th & 6th, Carmel, California. Welton is registered with the CFTC as a CTA and CPO and is a member of the NFA. Welton is also registered with the SEC as an investment adviser. The investment objective of Welton Trend Program is to reliably deliver managed futures trend following style class performance with a low cost investment program.

Subadviser | Steben may allocate and change allocations of the assets of the Fund among one or more investment subadvisers, subject to review by the Board. In the future, Steben may propose the addition of one or more additional subadvisers, subject to approval by the Board and, if required by the 1940 Act, Fund shareholders.

Steben has selected Principal Global Investors, LLC, 801 Grand Avenue, Des Moines, Iowa 50392 (Subadviser), to provide investment advisory services to the Fund with respect to the Fund's fixed income strategy.

The SAI provides additional information about the Trading Advisors and the Subadviser. A discussion of the factors considered by the Trustees when last approving the Subadvisory Agreement is contained in the shareholder report of the Fund covering the period ended September 30, 2018. A discussion of the factors considered by the Trustees when last approving the Trading Advisory Agreements is contained in the shareholder reports of the Fund covering the periods ended March 31, 2018 and September 30, 2018.

Under the Subadvisory Agreement, the Subadviser, subject to the investment objectives and policies of the Fund, makes investment decisions for the Fund with respect to the Fund's assets allocated to it. Steben pays the Subadviser an annual subadvisory fee on the portion of the Fund's net assets from its advisory fee.

Distributor | Foreside Fund Services, LLC (Distributor), the Fund's principal underwriter, serves as the distributor in connection with the offering of Shares of the Fund. The Distributor may enter into arrangements with banks, broker-dealers and other financial intermediaries through which investors may purchase or redeem Shares. The Distributor is not affiliated with the Adviser, U.S. Bancorp Fund Services, LLC or their affiliates.

Distribution and Services Plan | The Fund has adopted a Distribution and Services Plan for Class A, Class C and Class N shares (Plan) under Rule 12b-1 that allows it to pay distribution and service fees for the sale of its Class A, Class C and Class N shares and for services provided to shareholders. Because these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Under the Fund's Plan, the Fund is authorized to pay a maximum distribution and service fee of up to 0.25% of average daily assets on Class A and Class N shares and up to 1.00% of the average daily net assets on Class C shares.

Payments to Financial Intermediaries | Steben makes cash payments to financial intermediaries in connection with the promotion and sale of shares of the Fund. Cash payments include cash revenue sharing payments and other payments for certain administrative services, transaction processing services and certain other marketing support services. Steben makes these payments out of its legitimate profits and generally makes such payments from the retention of underwriting concessions or Rule 12b-1 fees. The Board or Steben may terminate or suspend payments at any time. In this context, the term "financial intermediaries" includes any broker, dealer, bank (including bank trust departments), trust company, registered investment adviser, financial planner, retirement plan administrator and any other financial intermediary having a selling, administration, trust processing or similar agreement with Steben.

Steben makes revenue sharing payments as incentives to certain financial intermediaries to promote and sell shares of the Fund. The benefits that Steben receives when these payments are made include, among other things, placing the Fund on the financial adviser's fund sales system, possibly placing the Fund on the financial intermediary's preferred or recommended fund list, and access (in some cases on a preferential basis over other competitors) to individual members of the financial intermediary's sales force or to the financial intermediary's management. Revenue sharing payments are sometimes referred to as "shelf space" payments because the payments compensate the financial intermediary for including the Fund in its fund sales system (on its "sales shelf"). Steben compensates financial intermediaries differently depending on the level and/or type of considerations provided by the financial intermediary. The revenue sharing payments Steben makes may be calculated on the average daily net assets of the Fund attributable to that particular financial intermediary (Asset-Based Payments). Asset-Based Payments primarily create incentives to retain previously sold shares of the Fund in investor accounts. The revenue sharing payments Steben makes may be also calculated on sales of new shares in the Fund attributable to a particular financial intermediary (Sales-Based Payments). Sales-Based Payments may create incentives for the financial intermediary to, among other things, sell more shares of a particular fund or to switch investments between funds frequently.

Steben also makes other payments to certain financial intermediaries for processing certain transactions or account maintenance activities (such as processing purchases, redemptions or exchanges, cash sweep payments, or producing customer account statements) or for providing certain other marketing support services (such as financial assistance for conferences, seminars or sales or training programs at which Steben's personnel may make presentations on the Fund to the financial intermediary's sales force and clients). Financial intermediaries may earn profits on these payments for these services, since the amount of the payment may exceed the cost of providing the service. Certain of these payments are subject to limitations under applicable law.

Steben is motivated to make the payments described above since they promote the sale of Fund shares and the retention of those investments by clients of financial intermediaries. To the extent financial intermediaries sell more shares of the Fund or retain shares of the Fund in their clients' accounts, Steben benefits from the incremental management and other fees paid to Steben by the Fund with respect to those assets.

In certain cases, these payments could be significant to the financial intermediary. Your financial intermediary may charge you additional fees and/or commissions other than those disclosed in this Prospectus. You can ask your financial intermediary about any payments it receives from Steben or the Fund, as well as about fees and/or commissions it charges.

Your Investment

The Fund offers Class A, Class C, Class I and Class N shares. Each class has a different combination of purchase restrictions, sales charges and ongoing fees allowing you to choose the class that best meets your needs. The following sections explain the sales charges or other fees you may pay when investing in each class.

Class A Shares

You may purchase Class A shares at the "offering price," which is a price equal to their NAV, plus a sales charge imposed at the time of purchase. Class A shares currently are subject to ongoing distribution and service (Rule 12b-1) fees equal to 0.25% of their average daily net assets. If you choose to invest in Class A shares, you will pay a sales charge at the time of each purchase. The table below shows the charges both as a percentage of offering price and as a percentage of the amount you invest. Because of rounding of the calculation in determining the sales charges, you may pay more or less than what is shown in the tables below. If you invest more, the sales charge will be lower.

Class A Shares Sales Charge as a Percentage of:

Your Investment in the Fund	Offering Price[(a)]	Your Investment[(a)]	**Dealer Concession** as % of offering price[(b)]
Less than $25,000	5.75%	6.10%	5.00%
$25,000 but less than **$50,000**	5.00%	5.26%	4.25%
$50,000 but less than **$100,000**	4.75%	4.99%	4.00%
$100,000 but less than **$250,000**	3.75%	3.83%	3.25%
$250,000 but less than **$500,000**	2.50%	2.56%	2.00%
$500,000 but less than **$1,000,000**	2.00%	2.04%	1.75%
$1,000,000 and over[(c)]	0.00%	0.00%	See below

(a) *Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculation used to determine your sales charge.*

(b) *During certain periods, the Distributor may pay 100% of the sales charge to participating dealers. Otherwise, it will pay the dealer concession shown above.*

(c) *A selling broker may receive commissions on purchases of Class A shares over $1 million calculated as follows: 1.00% on purchases between $1 million and $3 million, 0.50% on amounts over $3 million but less than $5 million, 0.25% on amounts over $5 million. The commission rate is determined based on the purchase amount combined with the current market value of existing investments in Class A shares.*

As shown, investors that purchase $1,000,000 or more of the Fund's Class A shares will not pay any initial sales charge on the purchase. However, purchases of $1,000,000 or more of Class A shares may be subject to a contingent deferred sales charge (CDSC) of 1.00% on shares redeemed during the first 6 months after their purchase and 0.75% on shares redeemed between 6 and 18 months after their purchase.

Sales Charge Reductions | The Fund offers programs designed to reduce your Class A sales charges as described in the preceding schedule. For purposes of determining your sales charge, discounts will be applied based upon your current account value calculated at NAV.

To receive a reduction or waiver in your Class A initial sales charge, you must advise your financial adviser or the Fund of your eligibility at the time of purchase. You also may be required to provide your financial adviser or the Fund with certain information or records to verify your eligibility as per the specifications below:

- Accounts owned by you, your spouse or minor children, including trust or other fiduciary accounts in which you, your spouse or minor children are the beneficiary. This includes sole proprietor business accounts;
- Accounts opened under a single trust agreement — including those with multiple beneficiaries;
- Purchases made by a qualified retirement or employee benefit plan of a single employer; and
- Purchases made by a company, provided the company is not in existence solely for purchasing investment company shares.

Rights of Accumulation | You may combine your new purchase of Class A shares with the Class A shares currently owned for the purpose of qualifying for the lower initial sales charge rates that apply to larger purchases. The applicable sales charge for the new purchase is based on the total of your current purchase and the current value based on NAV of all other shares you own.

Letter of Intent | By signing a Letter of Intent (LOI) you can reduce your Class A sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The LOI will apply to all purchases of the Fund's Class A Shares. Any shares purchased within 90 days of the date you sign the letter of intent may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the LOI. Shares equal to 5.75% of the amount of the LOI will be held in escrow during the 13-month period. If, at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you.

If you establish an LOI with the Fund you can aggregate your accounts as well as the Fund's Class A accounts of your immediate family members. You will need to provide written instruction with respect to the other accounts whose purchases should be considered in fulfillment of the LOI.

SIMPLE IRA | By investing in a SIMPLE individual retirement account (IRA) plan you and all plan participants will receive a reduced Class A sales charge on all plan contributions that exceed quantity discount amounts. SIMPLE IRA plan accounts are not eligible to be counted under a Rights of Accumulation or LOI sales charge reduction or waiver with accounts other than accounts in the SIMPLE IRA plan unless approved by Steben.

Sales Charge Waiver | Class A shares may be purchased at NAV without any sales charge by:

- Steben, its affiliates, directors, officers and employees; current and retired officers and Trustees of the Fund; the subadviser of any mutual fund managed by Steben and its current directors, officers and employees; employees and registered financial advisers of broker-dealers that have selling arrangements with the Fund's Distributor; directors, officers and employees of banks and trust companies that are party to selling agreements with the Distributor; all such persons' immediate relatives (spouse, parents, siblings, children – including in-law relationships) and beneficial accounts;
- Investors who participate in certain wrap fee investment programs or certain retirement programs sponsored by broker-dealers or other service organizations which have entered into service agreements with Steben or the Distributor. Such programs generally have other fees and expenses, so you should read any materials provided by that organization; and
- Investors who participate in self-directed investment brokerage accounts offered by financial intermediaries who have entered into a selling agreement with the Fund's Distributor. Financial intermediaries offering self-directed accounts may or may not charge a transaction fee to its customers, so you should read any materials provided by that financial intermediary.

Steben may pay a one-time, up-front sales concession from its own legitimate profits and resources to broker-dealers and financial intermediaries for purchases of Class A shares of $1,000,000 or more according to the following schedule: 1.00% on purchases between $1 million and $3 million, 0.50% on amounts over $3 million but less than $5 million, 0.25% on amounts over $5 million.

Any purchase for which the one-time sales concession was paid will be subject to a CDSC payable by you based on the lower of the cost of the shares being redeemed or their NAV at the time of redemption. If shares are held for up to 6 months there will be a CDSC of 1.00%, and if the shares are held for 6 to 18 months there will be a CDSC of 0.75%. Please note that some qualified retirement plans restrict the payment of a CDSC, therefore no sales concessions shall be paid with respect to such plans. Qualified retirement plans should consider purchasing Class I shares which do not have a CDSC. In instances where a financial adviser agrees to waive its receipt of the finder's fee described above, the CDSC on Class A shares, generally, will be waived. Steben reserves the right to alter or change the finder's fee policy at any time at its own discretion.

More information concerning sales charge reductions and waivers can be found in the SAI and on our website, www.steben.com.

Class C Shares

You may purchase Class C shares at NAV with no initial sales charge. As a result, the entire amount of your purchase is invested immediately. However, if you sell the shares less than one year after purchase, you will pay a 1% CDSC at the time of sale. Class C shares are subject to ongoing Rule 12b-1 fees of up to 1% of their average daily net assets. Class C shares do not convert to any other class of shares. With respect to Class C shares, you should consult with your financial adviser as to the suitability of such an investment for you.

Application of CDSC

The CDSC for Class A shares and Class C Shares is calculated based upon the original purchase cost or the current market value of the shares being sold, whichever is less. Because of rounding of the calculation in determining the CDSC, you may pay more or less than the indicated rate. Your CDSC holding period is based upon the anniversary of your purchase.

To keep your CDSC as low as possible, each time you place a request to sell shares we will first sell any shares in your account that carry no CDSC. If there are not enough of these to meet your request, we will sell those shares that have been held the longest. There is no CDSC on shares acquired through reinvestment of dividends or other distributions.

The CDSC for Class A shares and Class C shares is generally waived if the shares are sold:

- To make certain distributions from retirement plans;
- Because of shareholder death or disability (including shareholders who own shares in joint tenancy with a spouse);

- To make payments through certain sales from a Systematic Withdrawal Plan of up to 12% annually of the account balance at the beginning of the plan; or
- Due to involuntary redemptions by the Fund as a result of your account not meeting the minimum balance requirements, the termination and liquidation of the Fund, or other actions.

Reinstatement Privilege

If you have sold shares of the Fund, you may request a one-time option to reinstate the shares previously sold within a 90 calendar day period. The reinstated shares must be registered exactly and be of the same class of shares previously redeemed. The Fund's minimum initial investment must be met at the time of reinstatement. You must provide a written reinstatement request and payment within 90 calendar days of the date your instructions to sell were processed. Your investment will be reinstated at the next NAV per share determined after the request is received. To the extent that any applicable sales charges were paid on the original shares being reinstated, these reinstated shares will not be subject to any new sales charges. Any CDSC previously paid on these reinstated shares will not be refunded. However, the original value of shares being reinstated will not be subject to any new CDSC to the extent that any were previously paid. The 1% redemption fee for Class I and Class N shares is not refunded and any redemption of Class I or Class N shares within 30 days of reinstatement may be subject to the 1% redemption fee.

Class I Shares

Class I shares are available to individual investors and qualified institutions with a minimum investment of $1,000,000 and investors purchasing through a financial intermediary within a "wrap," asset allocation or other fee based advisory program (Fee Based Program), provided that the Fee Based Program sponsor has selected this class of shares as an acceptable investment for this Fee Based Program and entered into a selling agreement with the Distributor for the Fee Based Program. Steben at its discretion may waive this minimum amount. Class I shares are not subject to any initial sales charge. There also is no CDSC imposed on the redemption of Class I shares, and you do not pay any ongoing distribution/service fees.

Class N Shares

Class N shares are available to individual investors with a minimum investment of $2,500 and investors purchasing through a financial intermediary or platform and entered into a servicing or selling agreement with the Distributor. Steben at its discretion may waive this minimum amount. Class N shares are not subject to any initial sales charge. There also is no CDSC imposed on the redemption of Class N shares. Class N shares are subject to ongoing Rule 12b-1 fees of up to 0.25% of their average daily net assets.

Investing in Shares

Once you have chosen a share class, the next step is to determine the amount you wish to invest. There are several ways to invest, although the availability of these services may be limited by your financial adviser or institution.

Investing in Class A and Class C Shares | The minimum investment in Class A and Class C shares is:

Type of account	Initial investment	Subsequent investment
Regular Account	$2,500	$100
Periodic Investment Program	$100	$100 per month
Retirement Account	$500	No minimum

The Fund may waive these minimum requirements at its discretion. Contact the Fund or your financial adviser for further information.

Investing in Class I Shares | For individual investors and qualified institutions purchasing Class I shares for their own account, the minimum initial investment is $1,000,000, with subsequent investments of $25,000. Qualified institutions include corporations, banks, insurance companies, endowments, foundations and trusts. The Fund may waive any of these minimums at its sole discretion. For wrap accounts, minimum investments for initial and subsequent purchases are set by the Fee Based Program sponsor. You must contact your intermediary to purchase Class I shares in this manner. Contact the Fund or your financial adviser for further information.

Investing in Class N Shares | For individual investors and institutions purchasing Class N shares through a financial intermediary or platform that has entered into a servicing or selling agreement with the Distributor, the minimum initial investment is $2,500, with subsequent investments of $100. Because of this requirement, Class N shares may not be available to all shareholders and has differing distribution and/or shareholder servicing fees that reflect variations in distribution channels. The Fund may waive these minimum requirements at its discretion. Contact the Fund or your financial adviser for further information.

How to Invest

For shares managed by a Plan Administrator, please contact the Plan Administrator to place a purchase request.

Through your Financial Adviser | You may invest in the Fund by contacting your financial adviser. Your financial adviser can help you open a new account, review your financial needs and formulate long-term investment goals and objectives. Your financial adviser or broker will transmit your request to the Fund and may charge you a fee for this service. Your broker may also designate other intermediaries to receive orders on the Fund's behalf. The Fund has authorized one or more brokers to receive on its behalf purchase orders. The Fund will be deemed to have received a purchase order when an authorized broker or, if applicable, a broker's authorized designee, receives the order.

By Telephone | You may invest in the Fund by calling 855.775.5571. If you accepted this option on your account application, and your account has been open for at least 7 business days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. You must have banking information established on your account prior to making a purchase. If your order is received prior to 4 p.m. Eastern time, your shares will be purchased at the applicable price calculated on the day your order is placed.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

By Mail | You may invest in the Fund by sending a completed account application form to the Fund's Transfer Agent at the address below, or submitting an account application form to your financial adviser. Indicate the Fund, the class of shares and the amount you wish to invest. If you do not specify a share class, we will automatically choose Class A shares, which include a front-end sales charge. Checks must be U.S. dollars, drawn on an account at a U.S. bank and made payable to the Fund and class being purchased. The Fund will not accept payment in cash or money orders. The Fund also does not accept postdated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks, or starter checks for the purchase of shares. Mail the application and your payment to:

Regular Mail
Steben Managed Futures Strategy Fund
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery
Steben Managed Futures Strategy Fund
c/o U.S. Bank Global Fund Services
615 East Michigan Street, Third Floor
Milwaukee, WI 53202

Note: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services' post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the transfer agent's offices.

The Transfer Agent will charge a $25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the Fund's policy not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

In compliance with the USA Patriot Act of 2001, please note that the Transfer Agent will verify certain information on your Account Application as part of the Fund's Anti-Money Laundering Program. As requested on the Application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (*e.g.,* partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 855.775.5571 if you need additional assistance when completing your Application.

If we do not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. The Fund may also reserve the right to close the account within 5 business days if clarifying information/documentation is not received.

By Automatic Investment Program | Once your account has been opened, you may make purchases at regular intervals through the Automatic Investment Plan. This Plan provides a convenient method to have monies deducted from your bank account, for investment into the Fund, on a monthly basis. In order to participate in the Plan, each purchase must be in the amount of $100 or more, and your financial institution must be a member of the Automated Clearing House (ACH) network. If your bank rejects your payment, the Fund's transfer agent will charge a $25 fee to your account. To begin participating in the Plan, please complete the Automatic Investment Plan section on the account application or call the Fund's transfer agent at 855.775.5571 for instructions. Any request to change or terminate your Automatic Investment Plan should be submitted to the transfer agent 5 days prior to the effective date. The intent of these plans is to encourage you to increase your account balance to the Fund's minimum investment. If you discontinue any of these plans, or make regular withdrawals from your account without maintaining the minimum balance, we may require you to buy more shares to keep your account open or we may close your accounts.

By Wire | If you are making your first investment, before you wire funds, the Transfer Agent must have a completed account application. You may mail or overnight deliver your account application to the Transfer Agent. Upon receipt of your completed account application, the transfer agent will establish an account for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the fund you are purchasing, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire to:

Wire to:
U.S. Bank N.A.
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA #075000022
Credit Name: U.S. Bank Global Fund Services
Account #112-952-137

Further Credit:
Steben Managed Futures Strategy Fund
(Shareholder Name/Account Registration)
(Shareholder Account Number)

Before sending your wire, please contact the Transfer Agent at 855.775.5571 to advise of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

Wired funds must be received prior to 4:00 p.m. ET to be eligible for same day pricing. The Fund and the Transfer Agent are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

How to Sell Your Investment

For shares managed by a Plan Administrator, please contact the Plan Administrator to place a redemption request.

You can sell (redeem) shares of the Fund for cash at any time, subject to requirements set forth in the Prospectus. When you sell shares, payment of the proceeds (less any applicable CDSC and/or redemption fees) generally will be made the next business day after your request is received in good order. If you sell shares that were recently purchased by check or ACH deposits, payment will be delayed until we verify that those funds have cleared, which may take up to fifteen calendar days.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Written redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA or other retirement accounts may be redeemed by telephone at 855.775.5571. Shareholders will be asked whether or not to withhold taxes from any distribution.

You may contact your financial adviser or the Fund's transfer agent with instructions to sell your investment in the following ways. Availability of these options may be limited by your financial adviser or institution.

Through Your Financial Adviser | You may sell your shares through your financial adviser who can prepare the necessary documentation. Your financial adviser will transmit your request to sell Fund shares and may charge you a fee for this service. The Fund has authorized one or more brokers to receive on its behalf redemption orders. The Fund will be deemed to have received a redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order.

By Telephone | For certain accounts, you may sell shares from your account by telephone by calling 855.775.5571 prior to the close of regular trading on the NYSE, which is typically 4:00 p.m. ET. If you wish to have telephone redemption privileges, you must complete the appropriate section of the account application.

When redeeming shares by telephone, payment can be made in one of the following ways:

- Directly to your predetermined bank account through the Automated Clearing House (ACH) network. Funds are generally available in your bank account two to three business days after the redemption is processed;
- By check to your address of record, provided there has not been an address change in the last 30 calendar days. A check generally will be mailed to you on the business day after the redemption request is received; or
- Wired to your previously established bank account. Wires are generally sent on the business day following your redemption request. A wire fee of $15 will be deducted from your redemption proceeds for complete redemptions and redemptions for a specific number of shares. In the case of a partial redemption, the fee will be deducted from the remaining account balance.

Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to place your telephone transaction. If you are unable to reach the Fund by telephone, you may sell shares of the fund by sending a written redemption request to the Transfer Agent (see the "In Writing" section below).

In Writing | You may sell Fund shares by sending a written redemption request to the Transfer Agent at the address below. If you choose to have your proceeds delivered by mail, a check generally will be mailed to you on the business day after the redemption request is received in good order and prior to market close. Your request should specify the Fund's name and class, your account number, the name(s) in which the account is registered and the dollar value or number of shares you wish to sell. Additional documentation may be required for sales of shares held in corporate, partnership or fiduciary accounts. Contact the Transfer

Agent at 855.775.5571 with questions on required documentation.

Regular Mail
Steben Managed Futures Strategy Fund
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery
Steben Managed Futures Strategy Fund
c/o U.S. Bank Global Fund Services
615 East Michigan Street, Third Floor
Milwaukee, WI 53202

Note: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services' post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the transfer agent's offices.

The Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- When ownership is being changed on your account;
- When redemption proceeds are payable to or sent to any person, address or bank account not on record;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 30 calendar days; and/or
- For redemptions in excess of $100,000 from any shareholder account.

In addition to the situations described above, the Fund and/or transfer agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the NYSE Medallion Signature Program and the Securities Transfer Agents Medallion Program (STAMP). A notary public is not an acceptable signature guarantor.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee or signature verification from a signature validation program member or other acceptable form of authentication from a financial institution source. The Fund reserves the right to waive any signature requirement at their discretion.

Systematic Withdrawal Plan | The Fund offers a systematic withdrawal program (SWP) whereby you or your representative may request a redemption in a specific dollar amount be sent to you each month, calendar quarter, semiannually or annually. You may choose to have a check sent to the address of record, or proceeds may be sent to a pre-designated bank account via the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account.

To start this program, your account must have Fund shares with a value of at least $15,000, and the minimum payment amount is $100. This program may be terminated or modified by the Fund at any time. Any request to change or terminate your SWP should be communicated in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal. A withdrawal under the SWP involves redemption of Fund shares, and may result in a capital gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the amounts credited to your account, the account ultimately may be depleted. If insufficient shares are available to provide the full and final systematic withdrawal payment amount requested, the account will be redeemed in its entirety. To establish the SWP, complete the SWP section of the Account Application. Please call 855.775.5571 for additional information regarding the SWP.

Redemption Fees | A redemption fee of 1% of the value of shares sold will be imposed on the Fund's Class I and Class N shares sold within 30 calendar days since their acquisition by purchase. The redemption fee is paid to the Fund and is intended to offset the costs and market impact associated with short-term money movements. To determine whether a redemption fee applies, the Fund will redeem the shares held in the account the longest. In addition, there is no redemption fee on shares acquired through the reinvestment of dividends or other distributions paid by the Fund whose shares are being redeemed. The redemption fee is generally deducted from your redemption proceeds, but you may be billed if the fee is assessed after the redemption transaction.

Except as noted below, all shareholders are subject to this fee, whether you invest directly with the Fund or through a financial intermediary (*e.g.*, broker-dealer, bank, retirement plan administrator) that maintains an omnibus account with the Fund. However, because of processing limitations by many intermediaries, the redemption fee may not apply to certain redemptions from omnibus accounts. If the intermediary does not have the system capability necessary to process the redemption fee, the Fund cannot track individual shareholder redemptions and will not receive the redemption fee.

Redemption fees will be waived:

- To make certain distributions from retirement plans;
- Because of shareholder death or disability;

- For redemptions by other mutual funds;
- For shares redeemed through an approved fee-based program involving asset allocation or rebalancing at the firm level of a dealer; or
- For shares redeemed to cover fees assessed by the Fund.

To receive a redemption fee waiver, you or your financial advisor must advise the Transfer Agent or your financial adviser of your eligibility at the time of the redemption. Your financial advisor or the transfer agent may require documentation to verify your eligibility. The Fund reserves the right to modify or eliminate the terms of the redemption fee waiver.

Account and Transaction Policies

Valuing Your Shares

The price of Fund shares is based on the NAV per share of each class of the Fund. The Fund determines the NAV of its shares on each day the NYSE is open for business, as of the close of the regular trading session (typically 4:00 p.m. ET), or earlier NYSE closing time that day. If the NYSE or other securities exchange modifies the published closing price of securities traded on that exchange after the NAV is calculated, the Fund is not required to recalculate its NAV.

Generally, the Fund values portfolio securities for which market quotations are readily available at market value; however, the Fund may adjust the market quotation price to reflect events that occur between the close of those markets and the time of the Fund's determination of the NAV. A market quotation may be considered unreliable or unavailable for various reasons, such as (1) the quotation may be stale, (2) the quotation may be unreliable because the security is not actively traded, (3) trading on the security halted before the close of the trading market, (4) the security is newly issued, (5) issuer specific events occurred after the security halted trading, or (6) due to the passage of time between the close of the market on which the security trades and the close of the NYSE. Issuer specific events that may cause the last market quotation to be unreliable include (1) a merger or insolvency, (2) events which affect a geographical area or an industry segment, such as political events or natural disasters, or (3) market events, such as a significant movement in the U.S. markets.

Both the latest transaction prices and adjustments are furnished by independent pricing services, subject to supervision by the Board. The Fund values all other securities and assets for which market quotations are unavailable or unreliable at their fair value in good faith using Pricing and Valuation Procedures (Procedures) approved by the Board. The Fund may fair value small-cap securities, for example, that are thinly traded or illiquid. Fair value is that amount that the owner might reasonably expect to receive for the security upon its current sale. Fair value requires consideration of all appropriate factors, including indications of fair value available from pricing services. A fair value price is an estimated price and may vary from the prices used by other mutual funds to calculate their NAV.

Pursuant to the Procedures, the Board has delegated the day-to-day responsibility for applying and administering the Procedures to a valuation committee comprised of employees of Steben (Valuation Committee) subject to the Board's oversight. The composition of this Valuation Committee may change from time to time. The Valuation Committee follows fair valuation guidelines as set forth in the Procedures to make fair value determinations on all securities and assets for which market quotations are unavailable or unreliable. For portfolio securities fair valued by the Valuation Committee, Steben checks fair value prices by comparing the fair value of the security with values that are available from other sources (if any). Steben compares the fair value of the security to the next-day opening price or next actual sale price, when applicable. Steben documents and reports to the Valuation Committee such comparisons when they are made. The Valuation Committee reports such comparisons to the Board at their regularly scheduled meetings. The Board retains the responsibility for periodic review and consideration of the appropriateness of any fair value pricing methodology established or implemented for the Fund. Fair value pricing methods, Procedures and pricing services can change from time to time as approved by the Board, and may occur as a result of look-back testing results or changes in industry best practices.

There can be no assurance, however, that a fair value price used by the Fund on any given day will more accurately reflect the market value of a security than the market price of such security on that day, as fair valuation determinations may involve subjective judgments made by the Valuation Committee. Fair value pricing may deter shareholders from trading Fund shares on a frequent basis in an attempt to take advantage of arbitrage opportunities resulting from potentially stale prices of portfolio holdings. However, it cannot eliminate the possibility of frequent trading. Specific types of securities are valued as follows:

- Domestic Exchange Traded Equity Securities – Market quotations are generally available and reliable for domestic exchange-traded equity securities. If the prices provided by the pricing service and independent quoted prices are unreliable, the Valuation Committee will fair value the security using the Procedures.
- Foreign Equity Securities – If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. Consequently, fair valuation of portfolio securities may occur on a daily basis. The Fund may fair value a

security if certain events occur between the time trading ends on a particular security and the Fund's NAV calculation. The Fund may also fair value a particular security if the events are significant and make the closing price unreliable. If an issuer-specific event has occurred that Steben determines, in its judgment, is likely to have affected the closing price of a foreign security, it will price the security at fair value. Steben also utilizes a screening process from a pricing vendor to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current market value as of the close of the NYSE. Securities and other assets quoted in foreign currencies are valued in U.S. dollars based on exchange rates provided by a pricing service. The pricing vendor, pricing methodology or degree of certainty may change from time to time. Fund securities primarily traded on foreign markets may trade on days that are not business days of the Fund. Because the NAV of the Fund's shares is determined only on business days of the Fund, the value of the portfolio securities of the Fund that invests in foreign securities may change on days when you will not be able to purchase or redeem shares of the Fund.

- Fixed Income Securities – Government bonds, corporate bonds, asset-backed bonds, municipal bonds and convertible securities, including high yield or junk bonds, normally are valued on the basis of prices provided by independent pricing services. Prices provided by the pricing services may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to special securities, dividend rate, maturity and other market data. If the prices provided by the pricing service and independent quoted prices are unreliable, the Valuation Committee will fair value the security using the Procedures.
- Short-term Securities – The amortized cost method of security valuation is used by the Fund (as set forth in Rule 2a-7 under the 1940 Act) for short-term investments (investments that have a maturity date of 60 days or less). The amortized cost of an instrument is determined by valuing it at cost as of the time of purchase and thereafter accreting/amortizing any purchase discount/premium at a constant rate until maturity. Amortized cost approximates fair value.
- Futures and Options — Futures and options are valued on the basis of market quotations, if available. If the prices provided by the pricing service and independent quoted prices are unreliable, the Valuation Committee will fair value the security using the Procedures.
- Swaps – Swap contracts are valued using the closing prices of the underlying reference entity or the closing value of the underlying reference index.
- Investment Companies, and ETFs – Investments in other investment companies are valued at their reported net asset value. In addition, investments in ETFs are valued on the basis of market quotations, if available.

Doing Business with the Fund

Timing of Orders | All orders to purchase or sell shares are executed as of the next NAV, plus any applicable sales charge, calculated after the order has been received in "good order" by an authorized agent of the Fund. Orders are accepted until the close of regular trading on the NYSE every business day, normally 4:00 p.m. ET, and are executed the same day at that day's price. To ensure this occurs, the Transfer Agent and/or dealers are responsible for transmitting all orders to the Fund in compliance with their contractual deadline.

Good Order Requirements | For the Fund to process a request, it must be in "good order." Good order means that the Fund has been provided sufficient information necessary to process the request as outlined in this Prospectus, including:

- The shareholder's name;
- The name of the fund;
- The account number;
- The share or dollar amount to be purchased or redeemed; and
- The signatures of all registered shareholders with signature guarantees, if applicable.

Further, there must not be any restrictions applied to the account making the purchase request. Certain requests are subject to the Transfer Agent's verification procedures before they are considered in good order. A request is not considered to be in "good order" by the Fund until it meets these requirements.

Account Registration Options | The Fund offers several options for registering your account. To establish a Transfer on Death (TOD) arrangement, an additional TOD agreement is required. Additionally, the Fund offers a range of IRA retirement plans including Traditional, Roth, SEP and SIMPLE IRA plans. IRA plans require a separate adoption agreement as well as separate forms to sell your shares. The TOD and IRA agreements are available from your financial adviser, the Fund or through our website, www.steben.com.

Customer Identification and Verification Procedures | The Fund is required under the USA PATRIOT Act to obtain certain information about you in order to open an account. You must provide the Fund with the name, physical address (mailing addresses containing only a P.O. Box are not accepted), Social Security or other taxpayer identification number and date of birth of all owners of the account. If you do not provide us with this information, your account will not be opened and your investment will be returned. For entities such as corporations or trusts, the person opening the account on the entity's behalf must provide this information. The Fund will use this information to verify your identity using various methods. In the event that your identity cannot be sufficiently verified, the Fund may employ additional verification methods or refuse to open your account. Under certain circumstances, it may be appropriate for the Fund to close or suspend further activity in an account.

Fund shares have not been registered for sale outside of the United States. The Steben Managed Futures Strategy Fund generally does not sell shares directly to individual investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses. Non-individual entities registered outside the United States, except Plan Administrators that have entered into an agreement with the Distributor, are not permitted to invest directly with the Fund.

Restrictions on Orders | The Fund reserves the right to reject any purchase order for any reason and to suspend the offering of fund shares for a period of time. There are certain times when you may not be able to sell shares of the Fund or when we may delay paying you the redemption proceeds. This may happen during unusual market conditions or emergencies or when the Fund cannot determine the value of its assets or sell its holdings.

Telephone | For your protection, telephone requests may be recorded in order to verify their accuracy and monitor call quality. In addition, we will take measures to verify the identity of the caller, such as asking for name, account number, Social Security or other taxpayer identification number and other relevant information. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. If appropriate measures are taken, we are not responsible for any losses that may occur to any account due to an unauthorized telephone request.

Payment of Redemption Proceeds | The Fund generally intends to meet redemption requests, under both normal and stressed market conditions, by paying out available cash, by selling portfolio holdings (including cash equivalent portfolio holdings), or by other available methods. The Fund also reserves the right to satisfy redemption requests in whole or in part by making payment in securities, holdings or other property (this is known as a redemption-in-kind) in stressed market conditions and other appropriate circumstances as described under “Redemp-tion-in-Kind” below.

Redemption-in-Kind | Although the Fund generally intends to pay redemption proceeds solely in cash, the Fund has reserved the right to determine, in its sole discretion, whether to satisfy redemption requests by making payment in securities or other property (this is known as a redemption-in-kind). If the amount of the sale is at least either $250,000 or 1% of the Fund’s assets, we may give you securities from the Fund’s portfolio instead of cash. To the extent the Fund redeems its shares in marketable securities the shareholder assumes any risk of the market price of such securities fluctuating. The Fund may redeem its shares in illiquid securities, such as shares in a private placement, in which case the shareholder bears this risk of the possibility of a lack of a liquid market for those securities. In addition, the shareholder will bear any brokerage and related costs incurred in disposing of or selling the holdings it receives from the Fund.

Accounts with Below-Minimum Balances | If your account balance falls below $1,000 as a result of selling shares (and not because of performance or sales charges), the Fund reserves the right to request that you buy more shares or close your account. If your account balance is still below the minimum 30 calendar days after notification, the Fund reserves the right to close your account and send the proceeds to your address of record.

Lost Shareholders, Inactive Accounts and Unclaimed Property | It is important that the Fund maintains a correct address for each investor. An incorrect address may cause an investor’s account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then it will determine whether the investor’s account can legally be considered abandoned. Mutual fund accounts may be transferred to the state government of an investor’s state of residence if no activity occurs within the account during the “inactivity period” specified in the applicable state’s abandoned property laws, which varies by state. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The investor’s last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at 855.775.5571 at least annually to ensure your account remains in active status. Investors who are residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Fund to complete a Texas Designation of Representative form.

Market Timing | Market timing typically refers to the practice of frequent trading in the shares of mutual funds in order to exploit inefficiencies in fund pricing. Such transactions include trades that occur when the Fund’s NAV does not fully reflect the value of the Fund’s holdings — for example, when the Fund owns holdings, such as foreign or thinly traded securities, that are valued in a manner that may not reflect the most updated information possible. Excessive trading or market timing can be disruptive to the Fund’s efficient management and have a dilutive effect on the value of the investments of long-term Fund shareholders, increase the transaction and other costs of the Fund and increase the Fund’s recognized gains (and, therefore, unless the Fund has a net capital loss for, or capital loss carryover to, the taxable year, taxable distributions to its shareholders), all of which could reduce the return to Fund shareholders.

The Board has adopted policies reasonably designed to deter short-term trading of Fund shares. The Fund will not enter into agreements to accommodate frequent purchases or exchanges. In order to discourage market timing activity in the Fund, redemptions of Fund shares may be subject to a redemption fee, as described above under "How to Sell Your Investment". Further, the Fund has adopted the following guidelines:

- All shareholders are subject to these restrictions regardless of whether you purchased your shares directly from the Fund or through a financial intermediary. The Fund reserves the right to reject combined or omnibus orders in whole or in part.
- The Fund seeks the cooperation of broker-dealers and other financial intermediaries by various methods such as entering into agreements whereby the Fund will request information regarding the identity of specific investors, transaction information and restricting the ability of particular investors to purchase Fund shares.

While the Fund applies these policies, there is no guarantee that all market timing will be detected.

Disclosure of Portfolio Holdings | Periodically, customers of the Fund express interest in having current portfolio holdings disclosed to them more often than required by law or regulation. To satisfy this request, the Fund has adopted a policy on disclosing portfolio holdings to properly manage this process to ensure confidentiality and proper use of this information. A description of the Fund's policy is included in the SAI. Portfolio information can be found on our website, www.steben.com.

Account Statements | If you purchase shares directly from the Fund, you will receive monthly or quarterly statements detailing Fund balances and all transactions completed during the prior period and a confirmation of each transaction. Automatic reinvestments of distributions and systematic investments/withdrawals may be confirmed only by monthly or quarterly statements. You should verify the accuracy of all transactions in your account as soon as you receive your confirmations and statements and immediately notify the Fund or your financial adviser of any discrepancies.

Householding | In an effort to decrease costs, the Fund intends to reduce the number of duplicate Prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 855.775.5571 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies thirty calendar days after receiving your request. This policy does not apply to account statements.

Dividends, Capital Gain Distributions and Taxes

General | Typically, the Fund distributes all or substantially all of its net investment income and net capital gains to its shareholders every year. The Fund distributes dividends from its net investment income (dividends) to its shareholders annually. Net investment income generally consists of dividends and interest income received on investments, less expenses.

The dividends you receive from the Fund generally will be taxed as ordinary income. A portion of those dividends may be eligible for the maximum federal income tax rates applicable to “qualified dividend income” distributed to individual and certain other non-corporate shareholders who satisfy certain holding period and other restrictions with respect to their Fund shares, which rates include a maximum of 15% for a single shareholder with taxable income not exceeding $434,550 ($488,850 for married shareholders filing jointly) for 2019 and 20% for those non-corporate shareholders with taxable income exceeding those respective amounts.

The Fund also distributes net capital gains and net gains from foreign currency transactions, if any, to its shareholders, normally once a year. The Fund generates capital gains when it sells assets in its portfolio for profit. Capital gain distributions are taxed differently depending on how long the Fund held the asset(s) that generated the gain (not on how long you hold your shares). Distributions of net capital gains recognized on the sale of assets held for one year or less are taxed as ordinary income; distributions of net capital gains recognized on the sale of assets held longer than one year are taxed at the maximum federal income tax rates mentioned above. Generally, Fund distributions are taxable to you in the year you receive them. However, any distributions that are declared in October, November or December but paid in January generally are taxable as if received on December 31. Tax laws and rates may change over time. Please consult a tax professional for more information.

The Fund's distributions of dividends and net capital gains are automatically reinvested in additional shares of the distributing class at NAV (without sales charge) unless you opt to take your distributions in cash, in the form of a check. You are taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. If you elect to receive dividends and/or capital gain distributions paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the amount of the distribution check in your account, at the Fund's then-current NAV, and to reinvest all subsequent distributions. You may change your distribution option either in writing or by calling the Transfer Agent. Any change will be effective for distributions with a record date 5 calendar days from the date of the change.

In general, redeeming or exchanging shares and receiving distributions (whether reinvested or taken in cash) are all taxable events. Fund transactions typically are treated for federal income tax purposes as follows:

Type of Transactions	Federal Income Tax Status and Rate
Income dividends	Ordinary income; all or part may be eligible for 15%/20% maximum rates for individuals and certain other non-corporate shareholders
Net short-term capital gain distributions*	Ordinary income
Net capital gain distributions**	Long-term capital gains; generally eligible for 15%/20% maximum rates for individuals and certain other non-corporate shareholders
Redemptions or exchanges of Fund shares owned for more than one year	Long-term capital gains or losses (capital gains rates described above)
Redemptions or exchanges of Fund shares owned for one year or less	Gains are taxed at the same rate as ordinary income; losses are subject to special rules

**The excess of net short-term capital gain over net long-term capital loss.*
***The excess of net long-term capital gain over net short-term capital loss.*

An individual must pay a 3.8% tax on the lesser of (1) the individual's "net investment income," which generally includes net gains from the disposition of investment property, or (2) the excess of the individual's "modified adjusted gross income" over a threshold amount ($250,000 for married persons filing jointly and $200,000 for single taxpayers). This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts. Shareholders should consult their own tax advisors regarding the effect, if any, this provision may have on their investments.

Withholding Taxes | If you are a non-corporate shareholder and the Fund does not have your correct Social Security or other taxpayer identification number, federal law requires us to withhold and pay to the IRS 24% of the distributions and redemption proceeds (regardless of the extent to which a gain or loss may be realized) otherwise payable to you. If you are subject to backup withholding for any other reason, we also must withhold and pay to the IRS 24% of the distributions otherwise payable to you. Any tax withheld may be applied against the tax liability on your tax return. State law may also require us to withhold and pay to your state of residence a portion of your distributions and redemption proceeds.

Tax Reporting | If your account has taxable distributions, withholding or other activity required to be reported to the IRS, we will send you the appropriate tax form that reflects the amount and tax status of that activity. Such tax forms will be mailed early in the year for the prior calendar year in accordance with IRS guidelines.

The Fund is required to report basis information of Fund shares to both shareholders and the IRS annually. The Fund will compute the basis of Fund shares using the average basis method, which is the Fund's "default method," unless you contact the Fund to select a different method (such as the specific identification method). If your account is held by your financial advisor or other broker-dealer, that firm may select a different default method. In these cases, please contact that firm to obtain information with respect to the available methods and elections for your account. Shareholders should carefully review the basis information provided by the Fund or broker-dealer and make any basis, holding period or other adjustments that are required when reporting these amounts on their federal and state income tax returns.

Because everyone's tax situation is unique, always consult your tax professional about federal, state and local tax consequences.

Qualification as a RIC | The Fund intends to continue to elect to be treated as, and to qualify in each taxable year as, a regulated investment company (RIC) under Subchapter M of the Code. Assuming the Fund so qualifies and satisfies certain distribution requirements, the Fund generally will not be subject to U.S. federal income tax on income distributed (including amounts that are reinvested pursuant to the dividend reinvestment plan) in a timely manner to its shareholders in the form of dividends or capital gain distributions. Any taxable income, including any net capital gain, that the Fund does not distribute to its shareholders in a timely manner will be subject to U.S. federal income tax at regular corporate rates. In addition, the Fund will be subject to a nondeductible 4% U.S. federal excise tax on certain amounts that it fails to distribute during each calendar year. The Fund generally intends to make distributions sufficient to permit it to avoid the imposition of both the corporate income tax and the excise tax, but there can be no assurance in this regard.

If the Fund retains any net capital gains for reinvestment, it may elect to treat such capital gains as having been distributed to its shareholders. If the Fund makes such an election, each shareholder will be required to report its share of such undistributed net capital gain as long-term capital gain and will be entitled to claim its share of the U.S. federal income taxes paid by the Fund on such undistributed net capital gain as a credit against its own U.S. federal income tax liability, if any, and to claim a refund on a properly-filed U.S. federal income tax return to the extent that the credit exceeds such liability. In addition, each shareholder will be entitled to increase the adjusted tax basis of its shares of the Fund by the difference between its share of such undistributed net capital gain and the related credit. There can be no assurance that the Fund will make this election if it retains all or a portion of its net capital gain for a taxable year.

To qualify as a RIC for any taxable year, the Fund must, among other things, satisfy both an income test and an asset test for such taxable year. Specifically, (i) at least 90% of the Fund's gross income for such taxable year must consist of dividends; interest; payments with respect to certain securities loans; gains from the sale or other disposition of stock, securities or foreign currencies; other income (including, but not limited to, gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities or currencies; and net income derived from interests in "qualified publicly traded partnerships" (such income, "Qualifying RIC Income") and (ii) the Fund's holdings must be diversified so that, at the end of each quarter of such taxable year, (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items, securities of other RICs, U.S. government securities and other securities, with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of the Fund's total assets and not greater than 10% of the outstanding voting securities of such issuer and (b) not more than 25% of the value of the Fund's total assets is invested (x) in securities (other than U.S. government securities or securities of other RICs) of any one issuer or of two or more issuers that the Fund controls and that are engaged in the same, similar or related trades or businesses or (y) in the securities of one or more "qualified publicly traded partnerships." Such percentages apply at the time of an investment.

Income derived from direct investments in commodities is not Qualifying RIC Income. In addition, the IRS has issued a revenue ruling concluding that income and gains from certain commodity-linked derivatives do not constitute Qualifying RIC Income. It is possible that the Fund will from time to time make investments in commodities and commodity-linked derivatives directly, rather than through the Subsidiary, and therefore it is possible that some of the Fund's income will not constitute Qualifying RIC Income. The IRS has indicated in another revenue ruling that income from certain instruments, such as certain structured notes, that create commodity exposure may constitute Qualifying RIC Income, and it has issued private letter rulings holding that income derived from certain commodity-linked notes constitutes Qualifying RIC Income. In addition, the IRS has issued private letter rulings concluding that income derived by a regulated investment company from a wholly owned subsidiary, such as the Subsidiary, that invests in commodities and commodity-linked derivatives constitutes Qualifying RIC Income. The IRS has suspended the issuance of such rulings.

More recently, the IRS issued a Revenue Procedure stating that the IRS will not ordinarily issue rulings or determination letters on any issue relating to the treatment of a corporation as a regulated investment company that requires a determination of whether a financial instrument or position is a "security." Accordingly, the issuance of private letter rulings addressing the status of commodity-linked structured notes is not expected to resume. The IRS recently issued Regulations providing that the annual net profit, if any, realized by the Subsidiary and imputed for income tax purposes to the Fund will constitute "qualifying income" for purposes of remaining qualified as a regulated investment company for U.S. federal income tax purposes whether or not the imputed income is distributed by the Subsidiary to the Fund. The new Regulations remove the uncertainty that existed as a result of previously proposed regulations that provided a different conclusion. As a result, the risk that the Fund will fail to qualify as a regulated investment company under the Code has been reduced. However, the Fund will still need to limit the extent of its investment in commodity-linked notes in order to continue to qualify as a regulated investment company. If the Fund failed to so qualify, the Fund would be subject to U.S. federal income tax at regular corporate rates on its taxable income, including its net capital gain, even if such income were distributed to its shareholders, and all distributions out of earnings and profits would be taxed to shareholders as dividend income.

The Fund may obtain exposure to currency markets through instruments such as foreign currency forward contracts. The Code provides that the Treasury Department may issue regulations excluding from the definition of Qualifying RIC Income a RIC's foreign currency gains that are not directly related to its principal business of investing in stock or securities (or options and futures with respect to stock or securities). Such regulations, if issued, might treat gains from the Fund's foreign currency-denominated positions as income that is not Qualifying RIC Income.

For U.S. federal income tax purposes, the Subsidiary is treated as a corporation. The Subsidiary would be subject to U.S. federal income tax, at the rates applicable to U.S. corporations, on its net income that is treated as "effectively connected" with the conduct of a trade or business in the United States (effectively connected income). In addition, the Subsidiary would be subject to a 30% U.S. branch profits tax in respect of its "dividend equivalent amount," as defined in Section 884 of the Code, attributable to effectively connected income. The Fund expects that, in general, the activities of the Subsidiary will be conducted in a manner such that the Subsidiary will not be treated as engaged in the conduct of a U.S. trade or business. In this regard, Section 864(b) of the Code provides that trading in commodities for one's own account does not constitute the conduct of a trade or business in the United States by a non-U.S. person, provided that the commodities are of a kind customarily dealt in on an organized commodity exchange and the transaction is of a kind customarily consummated at such place. There can be no assurance, however, that the Subsidiary will not recognize any effectively connected income. The imposition of U.S. federal tax on the Subsidiary's effectively connected income could significantly reduce the Fund's returns.

Financial Highlights

The tables below summarize the Fund's financial history for the period of the Fund's operations. Certain information reflects the financial results for a single Fund share. "Total Return" shows how much your investment in the Fund would have increased during the period, assuming you held your shares for the entire period. Information for the periods April 1, 2014 (commencement of operations) through March 31, 2015 and the years ended March 31, 2016, March 31, 2017, March 31, 2018 and March 31, 2019 have been derived from information audited by KPMG LLP, the Fund's independent registered public accounting firm whose report, along with the Fund's financial statements, is included in the Fund's most recent shareholder report, which is available upon request.

Steben Managed Futures Strategy Fund – Class A

Consolidated Financial Highlights

Selected Data and Ratios (for a share outstanding throughout each period)

Class A Shares	**Year Ended March 31, 2019**	**Year Ended March 31, 2018**	**Year Ended March 31, 2017**	**Year Ended March 31, 2016**	**Period from April 1, 2014 (commencement of operations) through March 31, 2015[1]**
Per Share					
Net asset value, beginning of period	$8.80	$9.86	$9.92	$11.73	$10.00
Income (loss) from investment operations:					
Net investment income (loss)[2]	0.04	(0.06)	(0.13)	(0.15)	(0.18)
Net realized and unrealized gain (loss)	(0.09)	(0.13)	0.09	(0.49)	1.91
Total from Investment Operations	(0.05)	(0.19)	(0.04)	(0.64)	1.73
Less distributions paid from net investment income	-	-	-	(1.17)	-
Less distributions paid from net realized gain	(0.03)	(0.87)	(0.02)	-	-
Net Asset Value, End of Period	$8.72	$8.80	$9.86	$9.92	$11.73
Total Investment Return[3]	(0.55)%	(2.32)%	(0.37)%	(4.98)%	17.32%
Net Assets, End of Period, in Thousands	$1,964	$3,808	$2,634	$1,730	$1,690
Ratios/Supplemental Data:					
Ratio of expenses to average net assets[4]	2.24%	2.24%	2.25%	2.02%	2.00%
Ratio of net investment income (loss) to average net assets[4]	0.46%	(0.60)%	(1.29)%	(1.42)%	(1.61)%
Portfolio turnover rate[5]	19.02%	88.57%	38.33%	46.20%	11.40%

1 All ratios have been annualized except total investment return and portfolio turnover.
2 Net investment income (loss) per share represents net investment income (loss) divided by the average shares outstanding throughout the period.
3 Total investment return excludes the effect of applicable sales charges.
4 Ratios do not include the income and expenses of the Trading Advisors.
5 Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

Consolidated Financial Highlights

Selected Data and Ratios (for a share outstanding throughout each period)

Class C Shares	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Period from April 1, 2014 (commencement of operations) through March 31, 2015[1]
Per Share					
Net asset value, beginning of period	$8.52	$9.65	$9.78	$11.65	$10.00
Income (loss) from investment operations:					
Net investment loss[2]	(0.02)	(0.13)	(0.20)	(0.22)	(0.26)
Net realized and unrealized gain (loss)	(0.09)	(0.13)	0.09	(0.49)	1.91
Total from Investment Operations	(0.11)	(0.26)	(0.11)	(0.71)	1.65
Less distributions paid from net investment income	-	-	-	(1.16)	-
Less distributions paid from net realized gain	(0.03)	(0.87)	(0.02)	-	-
Net Asset Value, End of Period	$8.38	$8.52	$9.65	$9.78	$11.65
Total Investment Return[3]	(1.30)%	(3.05)%	(1.11)%	(5.62)%	16.52%
Net Assets, End of Period, in Thousands	$1,006	$1,529	$1,341	$898	$374
Ratios/Supplemental Data:					
Ratio of expenses to average net assets[4]	2.99%	2.99%	3.00%	2.77%	2.75%
Ratio of net investment loss to average net assets[4]	(0.29)%	(1.35)%	(2.04)%	(2.17)%	(2.36)%
Portfolio turnover rate[5]	19.02%	88.57%	38.33%	46.20%	11.40%

1 All ratios have been annualized except total investment return and portfolio turnover.
2 Net investment loss per share represents net investment loss divided by the average shares outstanding throughout the period.
3 Total investment return excludes the effect of applicable sales charges.
4 Ratios do not include the income and expenses of the Trading Advisors.
5 Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

Consolidated Financial Highlights

Selected Data and Ratios (for a share outstanding throughout each period)

Class I Shares	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Period from April 1, 2014 (commencement of operations) through March 31, 2015[1]
Per Share					
Net asset value, beginning of period	$8.88	$9.93	$9.96	$11.75	$10.00
Income (loss) from investment operations:					
Net investment income (loss)[2]	0.06	(0.03)	(0.10)	(0.12)	(0.15)
Net realized and unrealized gain (loss)	(0.08)	(0.15)	0.09	(0.50)	1.90
Total from Investment Operations	(0.02)	(0.18)	(0.01)	(0.62)	1.75
Less distributions paid from net investment income	-	-	-	(1.17)	-
Less distributions paid from net realized gain	(0.03)	(0.87)	(0.02)	-	-
Net Asset Value, End of Period	$8.83	$8.88	$9.93	$9.96	$11.75
Total Investment Return[3]	(0.30)%	(2.08)%	(0.12)%	(4.74)%	17.49%
Net Assets, End of Period, in Thousands	$58,270	$61,226	$72,159	$75,282	$78,498
Ratios/Supplemental Data:					
Ratio of expenses to average net assets[4]	1.99%	1.99%	2.00%	1.77%	1.75%
Ratio of net investment income (loss) to average net assets[4]	0.71%	(0.35)%	(1.04)%	(1.17)%	(1.36)%
Portfolio turnover rate[5]	19.02%	88.57%	38.33%	46.20%	11.40%

1 All ratios have been annualized except total investment return and portfolio turnover.
2 Net investment income (loss) per share represents net investment income (loss) divided by the average shares outstanding throughout the period.
3 Total investment return excludes the effect of redemption fees.
4 Ratios do not include the income and expenses of the Trading Advisors.
5 Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

Consolidated Financial Highlights

Selected Data and Ratios (for a share outstanding throughout each period)

Class N Shares	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Period from April 1, 2014 (commencement of operations) through March 31, 2015[1]
Per Share					
Net asset value, beginning of period	$8.79	$9.86	$9.92	$11.73	$10.00
Income (loss) from investment operations:					
Net investment income (loss)[2]	0.04	(0.06)	(0.13)	(0.15)	(0.18)
Net realized and unrealized gain (loss)	(0.08)	(0.14)	0.09	(0.49)	1.91
Total from Investment Operations	(0.04)	(0.20)	(0.04)	(0.64)	1.73
Less distributions paid from net investment income	-	-	-	(1.17)	-
Less distributions paid from net realized gain	(0.03)	(0.87)	(0.02)	-	-
Net Asset Value, End of Period	$8.72	$8.79	$9.86	$9.92	$11.73
Total Investment Return[3]	(0.54)%	(2.32)%	(0.37)%	(4.90)%	17.31%
Net Assets, End of Period, in Thousands	$8,236	$8,996	$6,818	$5,514	$3,697
Ratios/Supplemental Data:					
Ratio of expenses to average net assets[4]	2.24%	2.24%	2.25%	2.02%	2.00%
Ratio of net investment income (loss) to average net assets[4]	0.46%	(0.60)%	(1.29)%	(1.42)%	(1.61)%
Portfolio turnover rate[5]	19.02%	88.57%	38.33%	46.20%	11.40%

1 All ratios have been annualized except total investment return and portfolio turnover.
2 Net investment income (loss) per share represents net investment income (loss) divided by the average shares outstanding throughout the period.
3 Total investment return excludes the effect of redemption fees.
4 Ratios do not include the income and expenses of the Trading Advisors.
5 Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

For More Information

***Adviser*:** Steben & Company, Inc. 9711 Washingtonian Boulevard, Suite 400 Gaithersburg, Maryland 20878	***Fund Administrator, Transfer Agent and Fund Accountant*:** U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services 615 East Michigan Street Milwaukee, WI 53202
***Custodian*:** U.S. Bank N.A. 1555 North River Center Drive, Suite 302 Milwaukee, WI 53212	***Distributor*:** Foreside Fund Services, LLC Three Canal Plaza, Suite 100 Portland, ME 04101
***Independent Registered Public Accounting Firm*:** KPMG LLP 191 W. Nationwide Blvd., Suite 500 Columbus, OH 43215	***Independent Counsel*:** K&L Gates State Street Financial Center, One Lincoln Street Boston, MA 02111

You can find more information about the Fund in the following documents:

Statement of Additional Information (SAI)

The SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its most recent fiscal year.

The SAI and the Fund's annual and semi-annual reports are available free of charge on the Fund's website at www.steben.com. You can obtain a free copy of the SAI or the Fund's annual and semi-annual reports, request other information, or inquire about the Fund by contacting a broker that sells the Fund or by calling the Fund (toll-free) at 855.775.5571 or by writing to:

Steben Managed Futures Strategy Fund
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Reports and other information about the Fund are available:

- Free of charge from the Fund's website at www.steben.com/Our-Products/Steben-Managed-Futures-Strategy;
- Free of charge from the SEC's EDGAR database on the SEC's Internet website at http://www.sec.gov; or
- For a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(The Trust's SEC Investment Company Act file number is 811-22880.)